

Subject Economic development exceptions during COVID-19

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Date July 16, 2020

Overview

Allows businesses extra time to meet job creation, capital investment, and other terms of their existing business subsidy agreements when the governor declares a peacetime emergency. Increases the maximum award under the Minnesota investment fund and job creation fund programs until the end of fiscal year 2021.

Summary

Section	Description
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| 1 | Minnesota job creation fund business designation; requirements.
Allows the commissioner of employment and economic development to authorize a 12-month extension to the time a business has to meet the capital investment and job creation requirements under the job creation fund program if the regular deadline would fall within a year of the governor declaring a peacetime emergency. |
| 2 | Failure to meet goals.
Allows the commissioner of employment and economic development to extend by 12 months the deadline for meeting wage and job goals required by a business subsidy agreement if the governor declares a peacetime emergency during the initial compliance period. |
| 3 | Grant exceptions.
Raises the limit on Minnesota investment fund and job creation fund grants from \$1 million to \$2 million for qualified applicants until July 1, 2021. |

Effective date: This section is effective the day following final enactment.