

HB 1706 -- MISSOURI MINORITY BUSINESS LOAN PROGRAM

SPONSOR: Green

This bill establishes the "Missouri Minority Business Loan Program." Accordingly, the Department of Economic Development may loan or grant funds to qualified entities to create loan revolving funds to finance the economic development of minority owned businesses. Qualified entities include planning and development districts, small business investment corporations, bank-based community development corporations, or other entities that meet department standards. A minority business is then a for-profit, small business that is owned and controlled by another minority business or one or more members of a minority, at least 50% of whom are Missouri residents. The funds for said program shall not exceed \$29 million in the aggregate.

The bill also provides certain restrictions and requirements for minority businesses receiving loans from the revolving fund. The provisions of this program will sunset six years after the effective date.

This bill is the same as HB 1018 (2017).