

HB 2628 -- MISSOURI MINORITY BUSINESS ENTERPRISE 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 businesses. Qualified entities include planning and development districts, small business investment corporations, bank-based community development corporation, or other entity that meets 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 fifty percent of whom are Missouri residents. The funds for said program shall not exceed twenty-nine million dollars in the aggregate.

The bill also provides restrictions and requirements for minority businesses receiving loans from the revolving fund, and a sunset provision.