

Subject Agriculture
Authors Vang
Analyst Colbey Sullivan
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Summary

This bill would appropriate funding to the Minnesota Department of Agriculture to award technical assistance grants to certified Community Development Financial Institutions (CDFIs) that participate in the United States Department of Agriculture's Increasing Land, Capital, and Market Access Program or other USDA loan or grant programs for small or emerging farmers.

According to the United States Department of the Treasury, CDFIs are mission-driven community development banks, credit unions, loan funds, and venture capital providers that expand economic opportunity in economically disadvantaged communities. To achieve certification from the Department of Treasury, CDFIs must have a mission of promoting community development, primarily serve one or more targeted populations or investment areas, and maintain accountability to the CDFI's target market(s).

According to the United States Department of Agriculture, the new Increasing Land, Capital, and Market Access Program assists underserved agricultural producers by increasing access to land, capital, and markets. Eligible applicants include government and Tribal entities, nonprofit educational institutions, and other nonprofit organizations such as CDFIs that implement innovative projects to help underserved producers move from surviving to thriving.