

State Financial Assistance Programs



Business Start-Up Guides

The Department of Employment and Economic Development publishes **Guide to Starting a Business in Minnesota** that is available free of charge. Copies may be picked up in the Pine Island EDA office at 106 2nd Street SW, Pine Island, MN, the information is on-line at <http://mn.gov/deed/business/starting-business/index.jsp>, or by calling the publications order line at (651) 556-8425 or toll-free in Greater Minnesota at (800) 310-8323.

MN Department of Employment & Economic Development

Whether through loans, grants or tax incentives, access to sufficient capital is essential when starting and growing your business. Following is information about some of the state finance programs that may be useful.

Loan Programs

Minnesota Investment Fund - The Minnesota Investment Fund provides financing to help add new workers and retain high-quality jobs on a statewide basis. The focus is on industrial, manufacturing, and technology-related industries to increase the local and state tax base and improve economic vitality statewide. Funds are awarded to local units of government who provide loans to assist expanding businesses.

Link here for additional information about the [Minnesota Investment Fund](#).

Small Business Development Loans -

The Minnesota Agricultural and Economic Development Board (MAEDB) administers this loan program in order to promote the creation of jobs and assist business expansions in the state. Manufacturing and industrial businesses located or intending to locate in the state may be eligible if the firm has less than 500 employees.

Link here for additional information about [Small Business Development Loans](#).

Hiring Incentive / Training Programs

MN Job Skills Partnership / Pathways Grant Program

The intent of the Job Skills and Pathways Grant Programs are to provide new-job training or retraining for existing employees of participating Minnesota businesses. Eligible companies can receive up to \$400,000 in matching grants for employee training and re-training. For additional information, click on the link below.

<http://mn.gov/deed/programs-services/mjsp/training-grants/>

State and Federal Hiring Incentives and Tax Credits

Special tax credits and incentives are available to employers who hire workers from targeted groups, including certain veterans, low-income youth and adults, people with disabilities and others that consistently experience high rates of unemployment through the following 3 programs.

Work Opportunity Tax Credit - is a federal tax credit available to private sector businesses as an incentive to hire workers in certain groups who consistently experience high rates of unemployment. (Ex: veterans, vocational rehabilitation referral, food stamp recipients, family assistance, and ex-felons to name a few.)

Sci Techsperience Internships - Sci Techsperience is a paid internship program that connects college students in science, technology, engineering and math disciplines with rewarding hands-on opportunities at Minnesota companies that need their skills. Employers may claim a refundable credit of up to \$2,000 for each internship provided to eligible students in Greater Minnesota.

Federal Bonding Insurance - Fidelity Bonding is no-cost employee dishonesty insurance that protects employers against employee theft of money or property. The website link providing more information about these 3 programs is:

More information about the above programs is available on the MnDEED website at:

<http://mn.gov/deed/business/finding-workers/incentives/index.jsp>