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## DIGEST

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HB 862 Original

2020 Regular Session

Garofalo

**Abstract:** Creates the COVID-19 Business Recovery and Growth Program.

Present law authorizes the Louisiana Economic Development Corporation ("the corporation") to serve as the single review board for all financial assistance, loans, incentives or inducements, customized workforce training, investment programs, and any related appropriations, grants, or joint ventures administered by the Department of Economic Development, excluding financial incentive programs administered by the State Board of Commerce and Industry.

Present law provides that the corporation shall formulate and implement policies for the delivery of services to obtain certain effects.

Proposed law retains present law and adds the provision of funds for qualified applicants who are affected by the 2019 coronavirus pandemic to receive emergency assistance as another effect that the corporation is required to obtain.

Present law authorizes the corporation to carry out and effectuate the purposes and provisions of present law.

Proposed law retains present law and further authorizes the corporation to develop, implement, and oversee the COVID-19 Business Recovery and Growth Program that utilizes federal funding related to the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act.

Proposed law creates the COVID-19 Business Recovery and Growth Program and places the program within the corporation.

Proposed law authorizes the corporation to promulgate rules and regulations in order to effectuate provisions of proposed law. Further, proposed law requires the corporation to develop a formal award program that includes an application, review, evaluation, and award process.

Proposed law requires any entity or political subdivision of the state seeking financial assistance pursuant to proposed law to make an application for assistance to the corporation.

(Adds R.S. 51:2312(A)(11) and (D)(15) and 2342)