

RÉSUMÉ DIGEST

ACT 160 (HB 391)

2019 Regular Session

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New law provides for the short title and legislative intent in the creation of The Veterans First Business Initiative to indicate the intention to honor the sacrifice that La. veterans have made, encourage them to start a business, and to recognize businesses as veteran-owned.

New law creates The Veterans First Business Initiative to be administered by La. Economic Development (LED) to certify a business as veteran-owned.

New law defines "veteran-owned business" as a business owned at least fifty-one percent by a veteran or a Gold Star surviving spouse of a member of the armed forces as defined by the U.S. Department of Defense.

New law envisions a cooperation among LED, the La. Department of Veterans Affairs (LDVA), local chambers of commerce, regional economic development organizations, and local economic development organizations throughout the state to promote veteran-owned businesses.

New law provides that the intent of The Veterans First Business Initiative shall include outreach to veterans who own businesses to encourage and assist the veteran to apply for the program and to facilitate interactions between veteran-owned businesses and veterans seeking employment.

New law requires LED to create the application and certification process and create and maintain a database of veteran-owned businesses which is searchable on its website.

New law requires the creation of an insignia which will identify a business as being certified as veteran-owned.

New law requires the cooperation of LED and LDVA in order to confirm veteran status and promote the program.

New law requires LED to cooperate with LDVA and local and regional economic development organizations and chambers of commerce in order to promote the initiative and veteran-owned businesses.

New law requires LED to promulgate rules to implement new law.

Effective August 1, 2019.

(Adds R.S. 51:3201-3208)