The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

## DIGEST

SB 229 Original

## 2025 Regular Session

Miguez

Proposed law creates the "La. First Transparency, Investing, and Reporting Act of 2025".

Proposed law provides for terms and definitions.

<u>Proposed law</u> requires an individual who is present in this state, representing or transacting business on behalf of a foreign government, corporation, or educational institution while interacting with any official, state employee, or public institution to register as a foreign agent with the secretary of state.

<u>Proposed law</u> requires a foreign agent to disclose certain information as part of his registration, including his legal name and aliases used and the identity of the foreign government, corporation, or educational institution he represents.

<u>Proposed law</u> requires an individual registered as a foreign agent, to file a monthly report with the Dept. of State consisting of the following:

- (1) The identity and frequency of meeting with any government employee, official, elected office holder, political subdivision, or public education institution of this state.
- (2) Any funds expended on the meetings.
- (3) Any education or advocacy efforts on public policy.
- (4) Contributions to or efforts to oppose a candidate for public office or to a political party.
- (5) Any funds, gifts, or nonmonetary compensation received by the individual while serving as a foreign agent.

<u>Proposed law</u> requires the secretary of state to make public on its website the reports filed by any foreign agent operating in this state.

Proposed law provides for exceptions to the registration requirement of a foreign agent.

<u>Proposed law</u> provides that an individual who fail to register as a foreign agent within five business days shall be fined at least \$25,000 per violation. Provides that an individual who is more than ten days late filing his monthly report shall be fined at least \$15,000 for each late or missing report. Provides that an individual who files a falsified report shall be fined \$100,000.

<u>Proposed law</u> allows the attorney general or the district attorney to prosecute an individual who violates any filing provision of <u>proposed law</u>.

<u>Proposed law</u> requires the secretary of state to establish a whistleblower hotline. Allows the attorney general to choose to prosecute an individual that is in violation of <u>proposed law</u> or allow the district attorney in the parish in which the individual resides to prosecute the individual.

<u>Proposed law</u> disqualifies any corporation doing business in this state from receiving economic development incentives if the corporation is a foreign corporation from designate countries or in an individual government or corporation from one of the countries has a 5% or greater ownership stake in the corporation, whether or not the corporation is domiciled in the United States.

<u>Proposed law</u> provides that public utility projects involving solar power shall only receive approval for development, construction, and operation if the project specifies that it will use solar panels made in the United States.

<u>Proposed law</u> provides that a renewable energy project shall only use solar panels made in the United States to be eligible for local grants, loans, or funds.

<u>Proposed law</u> requires a renewable energy project to repay to the state or local government, involved in any grant, loan or funds received from the project, plus a penalty of 50% of total grant, loan or funds received, for violating <u>proposed law</u>.

<u>Proposed law</u> requires an institution to report annually, any gift received directly or indirectly from a foreign source with a value of \$50,000 or more. Provides that all gifts received from a foreign source in excess of \$50,000 be reported.

<u>Proposed law</u> provides that a report required under <u>proposed law</u> shall be made to the institution's board of supervisors, trustees, or other governing boards, unless already reported by the institution's board of supervisors. Provides that an annual summary of the gifts shall be filed with the Board of Regents for any institution or affiliate organization of the institution.

Proposed law requires reports of gifts to include certain information.

<u>Proposed law</u> requires an institution to submit a copy of any gift agreement between the foreign source and institution, which includes a description of the purpose of gift, the identification of the person whom the gift is intended to benefit, and any applicable conditions, requirements, restitutions, or terms made a part of the gift regarding the control of curriculum, faculty, student admissions, student fees, or contingencies placed upon the institution.

<u>Proposed law</u> requires the internal auditor of the Board of Regents to inspect or audit a random sample of at least 10% of institutions bi-annually. Further requires the internal auditor to inspect or audit a gift or gift agreements, upon request by the governor, the president of the Senate or the speaker of the House.

<u>Proposed law</u> provides that all disclosures are considered a public record.

<u>Proposed law</u> allows the attorney general to bring a civil action and receive reasonable attorney fees to enforce proposed law.

Proposed law defines "drone" and "computer hardware".

<u>Proposed law</u> prohibits the state and political subdivision from purchasing, acquiring, leasing, or accepting as a gift or loan any drone or computer hardware from China.

Effective August 1, 2025.

(Adds R.S. 51:3291-3297)