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## DIGEST

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HB 754 Original

2018 Regular Session

Foil

**Abstract:** Removes the maximum gross receipts thresholds for small businesses applying to the La. Initiative for Veteran and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative).

Present law requires the secretary of the Dept. of Economic Development to certify a business as a veteran and service-connected disabled veteran-owned small entrepreneurship if the business meets all of the following criteria:

- (1) Independently owned and operated.
- (2) Not dominant in its field of operations, to be determined by consideration of the business' number of employees, volume of business, financial resources, competitive status, and ownership or control of materials, processes, patents, license agreements, facilities, and sales territory.
- (3) Is owned by and has officers who are citizens or legal residents of the U.S., all of whom are domiciled in La., and who maintain the principal business office in La.
- (4) Together with any of its affiliate entities, has fewer than 50 full-time employees with average annual gross receipts not exceeding a maximum of \$10,000,000 per year for construction operations and \$5,000,000 per year for nonconstruction operations, for each of the previous three tax years.

Proposed law removes criteria regarding maximum gross receipts thresholds specifying \$10,000,000 per year for construction operations and \$5,000,000 per year for nonconstruction operations, for each of the previous three tax years.

Proposed law otherwise retains present law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 39:2176(A)(4))