

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 591 by Representative Leger

ECONOMIC DEVELOPMENT: Creates the Louisiana Small Business and Entrepreneurship Council

Synopsis of Senate Amendments

1. Provides that proposed law will terminate on June 30, 2022.
2. Changes "Community Bankers Association" to "Louisiana Bankers Association".

Digest of Bill as Finally Passed by Senate

Proposed law establishes the La. Small Business and Entrepreneurship Council and provides for the membership of board of directors.

Proposed law establishes the composition of the board.

Proposed law requires the council to have a board of directors consisting of 16 members as follows:

- (1) The secretary of the Department of Economic Development or a designee.
- (2) The Louisiana secretary of state or a designee.
- (3) One representative submitted by the Louisiana Alliance for Economic Inclusion or its successor organization.
- (4) One representative submitted by the Louisiana Small Business Development Center.
- (5) One representative submitted by the Louisiana Business Incubation Association.
- (6) One representative submitted by the Louisiana Bankers Association.
- (7) One member representing the Louisiana venture capital industry or the Louisiana angel investor community.
- (8) One member who is appointed from a list of three private sector individuals submitted by the National Federation of Independent Business.
- (9) One member who is appointed from a list of three private sector individuals submitted by the Louisiana Association of Business and Industry.
- (10) One minority small business owner who is appointed by the governor from a list of three private sector individuals submitted by Louisiana-based organizations representing minority business interests.
- (11) One female small business owner who is appointed by the governor from a list of three private sector individuals submitted by Louisiana-based organizations representing women's business interests.
- (12) Five at-large members representing small business interests appointed by the governor.

Proposed law provides for the terms of office and manner for filling vacancies of the board.

Proposed law provides for the duties and responsibilities of the council.

Proposed law shall terminate on June 30, 2022.

(Adds R.S. 51:2375-2377)