
HOUSE COMMITTEE AMENDMENTS

2019 Regular Session

Amendments proposed by House Committee on Ways and Means to Original House Bill No. 444 by Representative McFarland

AMENDMENT NO. 1

On page 2, line 17, after "instrument" and before "that" insert "issued by the rural growth fund"

AMENDMENT NO. 2

On page 2, line 23, after "months" and before "the initial" delete "during which" and insert "after"

AMENDMENT NO. 3

On page 3, between lines 2 and 3, insert the following:

"(9) "Louisiana bank" means a bank, savings bank, or savings and loan association that is a member of the Federal Deposit Insurance Corporation and is operating and domiciled in this state with a main office or one or more branches in this state."

AMENDMENT NO. 4

On page 3, at the beginning of line 3, delete "(9)" and insert "(10)"

AMENDMENT NO. 5

On page 3, at the beginning of line 11, delete "(10)" and insert "(11)"

AMENDMENT NO. 6

On page 3, at the end of line 13, after "States" and before the period "." insert "and their adjacent and contiguous urbanized areas"

AMENDMENT NO. 7

On page 3, at the beginning of line 14, delete "(11)" and insert "(12)"

AMENDMENT NO. 8

On page 3, delete lines 25 through 29 in their entirety

AMENDMENT NO. 9

On page 4, delete lines 1 and 2 in their entirety and insert the following:

"(13) "Rural growth fund" means an entity certified as a "

AMENDMENT NO. 10

On page 4, at the beginning of line 5, delete "(13)" and insert "(14)(a)"

1 AMENDMENT NO. 11

2 On page 4, at the end of line 7, insert the following:

3 "A rural business obtaining a rural growth fund investment shall maintain its
4 operating deposit account at the same Louisiana bank that is participating in the loan
5 unless the Louisiana bank agrees to waive this requirement or, if no Louisiana bank
6 is participating in the loan, then the rural business shall maintain its operating deposit
7 account at the Louisiana bank that makes the loan.

8 (b) A rural growth investment shall not include any of the following:

9 (i) A loan secured by accounts receivable or inventory of a rural business.

10 (ii) Any investment in a business that does not have a checking account,
11 savings account, credit card, certificate of deposit or other retail banking relationship
12 with a Louisiana bank.

13 (iii) Any loan that is secured by immovable property or other movable
14 property of a rural business unless a Louisiana bank has an outstanding loan to the
15 rural business, a Louisiana bank participates in the loan, or prior to making the loan,
16 the rural growth fund and the chief executive officer or similar officer of the rural
17 business certifies all of the following:

18 (aa) That the rural business applied for and was declined financing of a
19 similar amount as the proposed rural growth investment from a Louisiana bank with
20 a main office or branch located in the parish or a parish contiguous to the parish
21 containing the location of the rural business's principal businesses operations.

22 (bb) That the rural growth fund submitted a written proposal to participate
23 in the loan to a Louisiana bank with a main office or branch located in the parish or
24 a parish contiguous to the parish containing the location of the rural business's
25 principal business operations which disclosed the name of the rural business, the
26 general terms of the proposed rural growth investment and the loan participation and
27 the Louisiana bank declined to participate or respond within thirty days of receiving
28 the proposal.

29 (iv) All certifications shall identify the Louisiana banks, points of contact
30 and dates of contact at each Louisiana bank. A rural growth fund shall submit the
31 certification to the department prior to making a rural growth investment secured by
32 immovable property or other movable property.

33 (15) "Rural parish" means a non-metropolitan parish as designated by the
34 United States Office of Management and Budget."

35 AMENDMENT NO. 12

36 On page 4, at the beginning of line 8, delete "(14)" and insert "(16)"

37 AMENDMENT NO. 13

38 On page 6, at the end of line 11, delete "before" and delete lines 12 and 13 in their entirety
39 and insert the following:

40 "and if approved, the application shall be considered approved as of its original
41 submission date and shall receive the pro rata allocation the application would have
42 received if it was approved on the original date of submission."

1 AMENDMENT NO. 14

2 On page 6, line 28, after "investments" and before "contributed" insert "directly or
3 indirectly"

4 AMENDMENT NO. 15

5 On page 8, line 18, after "state" and before "within" insert a comma "," and insert the
6 following:

7 "including at least fifty percent of its investment authority in rural businesses that
8 maintain their principal business operations in rural parishes,"

9 AMENDMENT NO. 16

10 On page 8, line 22, after "authority" and before "until" insert a comma "," and insert the
11 following:

12 "including at least fifty percent of its investment authority in rural businesses that
13 maintain their principal business operations in rural parishes,"

14 AMENDMENT NO. 17

15 On page 9, line 9, after "investments" and before "held" delete "or" and insert "and"

16 AMENDMENT NO. 18

17 On page 11, line 1, after "to the" delete the remainder of the line in its entirety and insert
18 "difference between its investor contributions and the product of its investor contributions
19 and"

20 AMENDMENT NO. 19

21 On page 12, between lines 16 and 17, insert the following:

22 "(4) Within fifteen business days of submitting any report required by
23 Paragraph (1) of this Subsection, the rural growth fund shall provide the report with
24 the information required by Subparagraph (a) of Paragraph (1) of this Subsection and
25 any other confidential information redacted to the House Ways and Means and the
26 Senate Revenue and Fiscal Affairs Committees."