

Existing law provides for the creation of a system of licensing that will enable business and industrial development companies (BIDCOs) to satisfy eligibility requirements to voluntarily participate in the programs of the Small Business Administration, and other programs.

Existing law provides that a La. corporation or La. limited liability company may apply to the commissioner of the Office of Financial Institutions for licensure as a BIDCO.

Existing law requires a licensee to be in the business of providing financing assistance and management to other business firms and prohibits the engagement in another business.

Existing law provides that unless approved by the commissioner, the total amount of financing assistance provided by a licensee outside of this state shall not exceed 50% of the total financing assistance provided by such licensee on a cumulative basis. New law provides that this provision of existing law does not apply to a licensee that has provided financing assistance in this state in excess of \$100,000,000 and has held a license for at least 10 years.

New law further provides that a licensee may count financing assistance of a licensed affiliate or licensed affiliates to satisfy the requirement of providing an excess of \$100,000,000 financing assistance within the state.

Effective Aug. 1, 2014.

(Amends R.S. 51:2395(A)(7))