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## DIGEST

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HB 591 Engrossed

2018 Regular Session

Leger

**Abstract:** Creates the La. Small Business and Entrepreneurship Council.

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 Community 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.

(Adds R.S. 51:2375 and 2376)

#### Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Change the requirement that the board of directors include a representative submitted by the Louisiana Economic Alliance to a representative submitted by the Louisiana Alliance for Economic Inclusion.
2. Remove the requirement that a board member be appointed from a list of three private sector individuals submitted by the Community Bankers Association, and provide instead that one representative be submitted by that association.
3. Require that the board of directors include 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, be appointed to the board of directors.
4. Require that 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, be appointed to the board of directors.
5. Correct reference to the secretary of the Department of Economic Development as "president of the corporation" to "president of the council".
6. Provide technical changes for organization and readability.