

ACT No. 508

HOUSE BILL NO. 796

BY REPRESENTATIVES WILLARD, ADAMS, BACALA, BOYD, BRASS, BRYANT, BUTLER, CARRIER, WILFORD CARTER, CORMIER, DAVIS, DESHOTEL, DUBUISSON, DUPLESSIS, EDMONDS, FISHER, FREEMAN, GLOVER, GOUDEAU, GREEN, HILFERTY, HOLLIS, HUGHES, ILLG, JEFFERSON, JENKINS, TRAVIS JOHNSON, JORDAN, KERNER, LAFLEUR, LARVADAIN, LYONS, MARCELLE, MARINO, MCFARLAND, NELSON, NEWELL, PIERRE, PRESSLY, SCHAMERHORN, SELDERS, THOMAS, THOMPSON, WHITE, AND WRIGHT

1 AN ACT

2 To amend and reenact R.S. 51:2312(A)(1) and to enact R.S. 51:2401, relative to certain
3 small business grants; to provide for the authority of the Department of Economic
4 Development; to create the Small Business Innovation Fund; to provide for uses of
5 monies in the fund; to provide for the administration of grants; to provide for
6 eligibility of applicants; to provide for an effective date; and to provide for related
7 matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 51:2312(A)(1) is hereby amended and reenacted and R.S. 51:2401
10 is hereby enacted to read as follows:

11 §2312. Powers and authority; duties

12 A. The corporation shall serve as the single review board for all financial
13 assistance, loans, incentives or inducements, customized workforce training,
14 investment programs, and any related appropriations, grants, or joint ventures
15 administered by the Department of Economic Development, excluding those
16 financial incentive programs administered by the State Board of Commerce and
17 Industry. The corporation shall formulate and implement the policies for the
18 delivery of services to obtain the following effects:

1 F. Up to one hundred fifty thousand dollars shall be annually disbursed from
2 the fund as follows:

3 (1) Up to sixty thousand dollars shall be disbursed to selected applicants in
4 the form of grants for the purpose of assisting in the completion of Phase I SBIR or
5 STTR federal grant applications. Any grant received pursuant to this Paragraph shall
6 not exceed five thousand dollars per applicant.

7 (2) Up to sixty thousand dollars shall be disbursed to selected applicants in
8 the form of grants for the purpose of assisting in the completion of Phase II SBIR or
9 STTR federal grant applications. Any grant received pursuant to this Paragraph shall
10 not exceed ten thousand dollars per applicant.

11 (3) Up to thirty thousand dollars shall be appropriated to the LTTO for the
12 purpose of funding technical assistance, outreach programs, and program-related
13 promotions.

14 Section 2. This Act shall become effective upon signature by the governor or, if not
15 signed by the governor, upon expiration of the time for bills to become law without signature
16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
17 vetoed by the governor and subsequently approved by the legislature, this Act shall become
18 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____