



Proposed law retains present law in part except provides that the deputy secretary of LED or a designee shall serve as secretary-treasurer of the board but shall not be a member of the board.

Present law provides that the La. Economic Development Corporation has the authority to establish a nonprofit corporation as a state development company, to engage in cooperative endeavors with the federal government, primarily focusing on participating in loan programs, for which it may become eligible. Further provides that members of the board of directors for the La. Economic Development Corporation may also serve as board members for the nonprofit corporation.

Proposed law retains present law in part, except provides that the La. Economic Development Corporation has the authority to establish a nonprofit corporation as a state development company for economic development purposes with the federal government and with other state and local agencies, or private funding source organizations, in matters of mutual concern to aid in the furtherance of any function of LED. Further provides that members of the board of directors for the La. Economic Development Corporation shall appoint board members for the nonprofit corporation.

Proposed law creates, within the state treasury, the La. Economic Development Innovation Fund (the fund).

Proposed law provides that the fund shall consist of monies made available for appropriation to LED and utilized for economic development initiatives as determined appropriate by the secretary, who will develop certain guidelines for objectives and performance-based criteria for fund distribution.

Proposed law allows the legislature to appropriate monies annually into the fund, which shall be deposited and categorized as fees and self-generated revenue for the purpose of reporting related to executive budget, supporting documents, and general appropriation bills.

Proposed law provides that out of the funds remaining in the Bond Security and Redemption Fund, the treasurer shall deposit in and credit to the account the fees deposited as provided in proposed law, after a sufficient amount is allocated from the fund to pay all obligations secured by the full faith and credit of the state.

Proposed law provides that the treasurer shall invest the money in the account in the same manner as funds are invested in the state general fund and all interest earned shall be credited back to the account. Further provides that all unexpended and unencumbered money remaining in the account at the end of the fiscal year shall be retained within the account.

Present law defines the terms "master plan", "office", and "project".

Proposed law removes the terms "master plan", "office", and "project" from present law.

Present law creates the La. Board of International Commerce (the board) within the office of international commerce of LED and provides that the board shall exercise certain duties.

Proposed law removes the board from the office of international commerce and provides that the

board will operate as an advisory board to LED. Further removes all the duties of the board in present law and provides that the duty of the board is to conduct meetings, studies, and investigations as the secretary may direct and report all findings and recommendations thereon to the secretary.

Present law provides that the board shall consist of the following members:

- (1) The secretary of LED or his designee.
- (2) The secretary of the Dept. of Transportation and Development or his designee.
- (3) The commissioner of the Dept. of Agriculture and Forestry or his designee.
- (4) The secretary of the Dept. of Culture, Recreation and Tourism or his designee.
- (5) Eight members appointed by the governor, who represent regional economic development organizations in the state.
- (6) Four members appointed by the governor, representing international business and manufacturing business, relating to international commerce.
- (7) Six members appointed by the governor who represent international ports.
- (8) One member appointed by the governor to represent the state's airports.
- (9) The commissioner of the office of multimodal commerce in the Dept. of Transportation and Development or his designee.

Proposed law retains present law in part and provides that the board shall consist of 17-appointed members as follows:

- (1) The secretary of the LED or his designee.
- (2) The commissioner of the Dept. of Agriculture and Forestry or his designee.
- (3) Eight members appointed by the governor, one from within the geographic boundaries of each of the state's eight regional economic development organizations.
- (4) Six members appointed by the governor, of which one member shall represent international business, one member shall represent manufacturing business relating to international commerce, two members shall represent state's ports and two members shall represent the state's utility providers.
- (5) The commissioner of the office of multimodal commerce in the Dept. of Transportation and Development or his designee.

Effective August 1, 2025.

(Amends R.S. 36:101(C)(1), 104(A)(17), 108(B)(intro para), and 109(B), R.S. 51:940.1(A), 2311(D), 2314, 3132(7), 3135, and 3136(A); adds R.S. 36:109(E) and (F), R.S. 51:2364; repeals R.S. 47:6007(A)(18), 6022(C)(7), R.S. 51:935.1, 938.1, 3131, 3132(8), (9), and (10), 3133, and 3137)