SLS 26RS-1460 **ORIGINAL**

2026 Regular Session

SENATE BILL NO. 515

BY SENATORS DUPLESSIS, FOIL, MIZELL AND PRESSLY

FUNDS/FUNDING. Provides relative to the Small Business Innovation Retention Fund. (8/1/26)

AN ACT

To amend and reenact R.S. 51:2401(B) and (C), relative to the Small Business Innovation Retention Fund; to provide for certain small business grants; to provide for the authority of the Department of Economic Development; to provide for terms and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:2401(B) and (C) are hereby amended and reenacted to read as follows:

§2401. Small Business Innovation Retention Fund; purpose; program administration

* * *

B. The monies in the fund shall be used to provide financial assistance, to certain Louisiana businesses that have received **competitively awarded federal grants, including the** ~~certain~~ Small Business Innovation Research, hereinafter referred to as "SBIR", or **the** Small Business Technology Transfer, hereinafter referred to as "STTR"~~, federal grants~~.

C. After compliance with the requirements of Article VII, Section 9(B) of the Constitution of Louisiana relative to the Bond Security and Redemption Fund, all



Coding: Words which are ~~struck through~~ are deletions from existing law; words in **boldface type and underscored** are additions.

monies received for the purpose of the fund**, including but not limited to state or federal funding sources,** shall be deposited into the fund.

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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Senate Legislative Services. The keyword, summary, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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DIGEST

SB 515 Original 2026 Regular Session Duplessis

Present law creates the Small Business Innovation Retention Fund (fund), as a special fund in the state treasury. Further provides that monies in the fund shall be used to provide financial assistance to certain La. businesses that have received Small Business Innovation Research (SBIR) or Small Business Technology Transfer (STTR) federal grants.

Proposed law retains present law and clarifies that the businesses shall receive competitively awarded federal grants, including SBIR or STTR.

Present law requires all monies within the fund to comply with Article VII, Section 9(B) of the Constitution of La. relative to the Bond Security and Redemption Fund.

Proposed law retains present law and clarifies that the monies in the fund shall include but are not limited to state or federal funding sources.

Effective August 1, 2026.

(Amends 51:2401(B) and (C))


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