
DIGEST

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HB 305 Engrossed

2018 Regular Session

Jefferson

Abstract: Makes modifications relative to the La. Economic Development Corp.

Present law generally provides for the La. Economic Development Corp., a board of directors, and other related matters.

Proposed law retains present law.

Present law provides for the board to consist of 12 members.

Proposed law amends present law to reduce board membership from 12 to 10 members.

Present law provides for the board to consist of 11 members who are appointed by the governor.

Proposed law reduces the number of governor-appointed members from 11 to 9.

Present law requires one member to be appointed from a list of three private sector individuals nominated by the La. Business League, or one minority member appointed from the La. business community at large.

Proposed law amends present law to require one member to be a minority member appointed from a list of three private sector individuals submitted by La.-based organizations representing minority business interests.

Present law requires one member to be appointed from a list of three private sector individuals submitted by the La. members of the National Association of Security Dealers.

Proposed law deletes present law.

Present law requires one member to represent the venture capital industry.

Proposed law amends present law to require one member to specifically represent the La. venture capital industry or the La. angel investor community.

Present law prohibits a corporate member or employee, or employee of the Dept. of Economic Development from being a direct or indirect party to or interested person in any contract or agreement with the corporation for any matter, cause, or thing for which liability or indebtedness

would result against the corporation. Provides if any contract or agreement is made in violation of present law, such agreement or contract is null and void and no action will be maintained against the corporation.

Proposed law retains present law.

Proposed law adds that present law is not applicable to a member of the corporation or an employee thereof if the respective member recuses himself from voting on the otherwise prohibited contract or agreement. Further adds that any member of the corporation who recuses himself from voting is also prohibited from participating in any discussion or debate with respect to the otherwise prohibited contract or agreement.

(Amends R.S. 51:2311(A) and 2320.1)