

RÉSUMÉ DIGEST

ACT 327 (HB 591)

2018 Regular Session

Leger

New law establishes the La. Small Business and Entrepreneurship Council ("council") and provides for the membership of board of directors.

New law provides that the council will identify issues pertinent to the operations of small businesses and advise the department and the governor on issues affecting the competitiveness of small businesses in the state.

New law establishes the composition of the board.

New 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 Louisiana 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.

New law provides for the terms of office and manner for filling vacancies of the board.

New law provides for the duties and responsibilities of the council.

New law shall terminate on June 30, 2022.

Effective August 1, 2018.

(Adds R.S. 51:2375-2377)