

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:

Page 1 of 3

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	(1) The support of innovative private sector research and development
2	activities by Louisiana businesses intended to generate commercial products,
3	processes, or services by providing matching funds to those Louisiana small
4	businesses that will apply for received federal Small Business Innovative Innovation
5	Research (SBIR) Phase I or Small Business Technology Transfer (STTR) grant
6	funds, for such federal applications submitted or received after January 1, 2023.
7	* * *
8	§2401. Small Business Innovation Fund; purpose; program administration
9	A. There is hereby created in the state treasury, as a special fund, the "Small
10	Business Innovation Fund", hereinafter referred to as the "fund".
11	B. The monies in the fund shall be used to provide financial assistance to
12	certain Louisiana businesses applying for Small Business Innovation Research,
13	hereinafter referred to as "SBIR", or Small Business Technology Transfer,
14	hereinafter referred to as "STTR", federal research grants.
15	C. After compliance with the requirements of Article VII, Section 9(B) of
16	the Constitution of Louisiana relative to the Bond Security and Redemption Fund,
17	all monies received for the purpose of the fund shall be deposited into the fund.
18	D. Monies in the fund shall be invested in the same manner as monies in the
19	general fund. Interest earned on investment of monies in the fund shall be credited
20	to the fund. Unexpended and unencumbered monies in the fund at the end of the
21	fiscal year shall remain in the fund.
22	E. Subject to appropriation and the provisions of this Section, monies in the
23	fund shall be used by the Department of Economic Development for awarding grants
24	to selected applicants. The Louisiana Economic Development Corporation,
25	hereinafter referred to as "corporation", in conjunction with the Louisiana State
26	University and Agricultural and Mechanical College Louisiana Technology Transfer
27	Office, hereinafter referred to as "LTTO", shall administer awards to selected
28	applicants in the form of grants. The LTTO shall establish criteria for grant
29	eligibility, provide for an application process, and select eligible Louisiana business
30	applicants to receive monies from the fund.

Page 2 of 3

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

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: _____