

RULE

Office of the Governor Office of Financial Institutions

Business and Industrial Development Corporations
(LAC 10:XV.111)

Under the authority of and in accordance with the Louisiana Administrative Procedure Act, R.S. 49:950 et seq., and R.S. 51:2389, the commissioner of the Office of Financial Institutions hereby adopts the following changes to more closely align its small business rules with governing federal policy.

Title 10

FINANCIAL INSTITUTIONS, CONSUMER CREDIT, INVESTMENT SECURITIES, AND UCC

Part XV. Other Regulated Entities

Chapter 1. Business and Industrial Development Corporations

§111. Small Business Administration

A. If an applicant desires to participate in a program of the Small Business Administration, (SBA), or the commissioner determines that an application indicates that an applicant's participation in such program will comprise a significant portion of the applicant's business plan, the commissioner may grant conditional licensure to the applicant as a BIDCO subject to conditions determined by the commissioner, pending the submission by the applicant of evidence, deemed sufficient by the commissioner, of approval granted by the SBA, within 90 days of the issuance of the commissioner's conditional licensure.

B. ...

C. If the commissioner determines that sufficient evidence of SBA approval has not been provided to him within the time frame described in Subsection A hereinabove, the commissioner's conditional licensure shall be void, and the applicant shall have no right to any judicial, administrative, or other relief. The applicant may request new licensure subject to conditions pursuant to Subsection A at least 10 business days prior to the expiration of an existing conditional license without filing a new application pursuant to this Chapter.

AUTHORITY NOTE: Promulgated in accordance with R.S. 49:950 et seq., and R.S. 51:2389.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Office of Financial Institutions, LR 18:26 (January 1992), amended by the Office of the Governor, Office of Financial Institutions, LR 44:1009 (June 2018).

**Christine O. Kirkland
Deputy Commissioner**