

(S. B. 1)

(No. 13-2017)

(Approved February 20, 2017)

AN ACT

To authorize the creation of a nonprofit corporation, which shall adopt the concept “Enterprise Puerto Rico,” in order to promote the economic development of Puerto Rico using the expertise of the public and private sectors in conjunction with the Department of Economic Development and Commerce of Puerto Rico; establish its organization, duties, functions, and powers; repeal Act No. 201-2014, known as an “Act to Create the Foreign Trade Board of the Government of the Commonwealth of Puerto Rico;” and for other related purposes.

STATEMENT OF MOTIVES

According to data provided by the United States Department of the Treasury, Puerto Rico is suffering a 14.6% economic contraction in the Gross State Product (actual GSP) with a forecast of an additional 3% contraction in the next two years. For years, the Government has operated with a structural deficit that has been financed with bond issues and loans from the Government Development Bank. The Government has been lacking liquidity for over a year, and the tax refunds, the payments to contractors, the money of pensioners, and intra-governmental loans have been used as a substitute for the sources of liquidity.

Access to the Government’s financial information as well as the making of adequate economic predictions have been affected by a fragmented government structure and obsolete government systems. Revenues are constantly overestimated and continue to decrease despite the imposition of many new taxes. The Government Development Bank failed to meet its obligations to bondholders since May 1, 2016, and is no longer fulfilling its duty to provide liquidity. Puerto Rico’s obligations

portfolio amounts to \$66 billion and includes 18 different issuers whose financial situation is precarious. Debt servicing amounts to an average \$3.5 billion and uses more than one-fourth of the sources of income. Retirement systems are practically insolvent with a \$50 billion debt. The foregoing is worsened by a decrease in population caused by the emigration wave that began in 2006 and that is becoming one of the challenges to overcome on our path to recovery.

Taking into account this dismal state of affairs, it is time to leave behind the philosophy of “*me vale,*” [I couldn’t care less] roll up our sleeves and work hard for the wellbeing of Puerto Rico. It is our duty to build a new Puerto Rico and to set in motion an administration that does not improvise on the implementation of public policy nor manages the Island’s finances on a year-to-year basis, and begin to address the long-term imbalance between income and expenditures. Our commitment under the Plan for Puerto Rico is to address these situations responsibly and restore the Island’s credibility. We must look into the future and anticipate the challenges ahead, rather than simply survive the next crisis. The heads and officials of the government components of Puerto Rico must concentrate on balancing income and expenditures, reducing the level of government intervention in Puerto Rico’s economy, and creating a competitive business environment governed by good faith, so that investors as well as local and foreign business people may lead the way towards an economic recovery.

The policies of the past led the United States Congress to promulgate PROMESA, delegating to a Financial Oversight Board (FOB) the power to work with the Government of Puerto Rico to assist us in overcoming the crisis it is currently facing. Our commitment is to work hand in hand with the FOB to push Puerto Rico forward. Thus, on December 20th, 2016, the FOB requested to include among Puerto Rico’s priorities, a plan and a commitment to implement significant changes directed to:

- Restoring economic growth and creating a more competitive economy. In the short-term, the labor market and social programs should be liberalized, energy costs should be lowered, taxation should be rationalized and optimized, and the permit process should be improved to promote investment.
- Restructuring the Government to achieve balanced budgets, while preserving essential services for the People of Puerto Rico.
- Restructuring the pension systems in accordance with PROMESA and reestablishing access to capital markets.

To do this, it is indispensable to establish unprecedented changes that shall make the Government more efficient and fiscally responsible. It is critical to promote a public policy that enables us to develop the economy of Puerto Rico and to act responsibly in the fiscal arena.

Since the 1970s, Puerto Rico's economic development has focused on promoting national and multinational industries through the granting of federal and local tax incentives. Ever since, Puerto Rico's economy began to deteriorate. Such decline became evident with the elimination of the federal tax incentives over which the Government of Puerto Rico had no control and which were at odds with the strengthening and development of new local businesses.

The deterioration of the Puerto Rican economy took a turn for the worse when the Government incurred expenses that exceeded the income which, in turn, brought about more taxes and fees for local enterprises, as well as for all the People. Consequently, local economic activity declined. Since fiscal year 2007, there has been a fifteen percent (15%) economic contraction, with the exception of the year 2012. Since then, the Gross National Product has been in negative numbers.

The massive exodus in search for jobs, services, and quality of life has caused an alarming reduction in population. According to the Puerto Rico Community Survey of the United States Census Bureau, in 2015, nearly 89,000 people left the Island and moved to the continental USA. This drastic population movement has been caused largely by decisions involving highly politicized and inconsistent public policies and to our clinging to an obsolete economic development model.

We must urgently reverse the negative performance of our economy and get back on the road to prosperity. In order to achieve this, it is critical to bring about a paradigm shift in the manner in which we envision the functions of our public institutions and our economic development model. Precisely, the Plan for Puerto Rico endorsed by the People on November 8, 2016, includes measures to achieve fiscal responsibility and to develop the economy of our Island.

Puerto Rico faces the challenge of achieving high levels of competitiveness in order to reach the economic development goals in a globalized and interconnected economy. According to the World Economic Forum 2016-2017 Global Competitiveness Report, competitiveness is defined as the set of institutions, policies, and factors that determine the level of productivity of an economy which, in turn, sets the level of prosperity that a country may achieve. Furthermore, this Report alerts us about the global transformation called the Fourth Industrial Revolution. It is based on digital platforms and characterized by a convergence of technologies that blurs the lines between the physical, digital, and biological spheres. Due to this, each day it shall be more important to support the arrival of new economic activity sectors through reforms that promote innovation.

Puerto Rico was not included in the last World Economic Forum Global Competitiveness Index due to the lack of diligence of the past Administration that failed to provide the data needed in order to be considered. However, the Index

corresponding to the 2014-2015 Report mentions the inefficiency of government bureaucracy and the instability of policies among the most problematic factors for doing business in Puerto Rico.

This Government is committed to eliminating all obstacles in order for Puerto Rico to be able to favorably compete with other jurisdictions. To achieve this, the creation of new institutions that boost the growth of our economy are imposed. Other jurisdictions that face financial difficulties have successfully implemented models such as Jobs Ohio, Enterprise Florida, and the *Fundación Chile-Pro Chile*. This legislation has been based on their experience.

It constitutes a programmatic principle of this Administration that the function of the Government must be based on promoting, incentivizing, and facilitating economic development. Said commitment includes the implementation of a development model based on the global principles of competitiveness and sustainability that enables the private sector to play a key role and lead our economic development. Specifically, the Plan for Puerto Rico, on page 38, proposes a “new model [that] shall be focused in retaining investors that are already in the Island, and identifying new sources of investment. This new model shall have the following elements: 1) procedural transparency; 2) accountability; 3) result measurement; 4) fiscal responsibility; 5) productivity. These elements are framed within a structure that affords administrative flexibility and continuity to the efforts to attract new investments to Puerto Rico. This Act authorizes the creation of a corporation similar to those created in other jurisdictions under the concept of Enterprise Puerto Rico, which was included in the Plan for Puerto Rico. In this manner, a programmatic commitment of the government is met and an important quest to lead Puerto Rico towards prosperity and economic development is furthered.

The Enterprise Puerto Rico model refers to an independent nonprofit entity which shall be registered, incorporated, organized, and operated under the laws of Puerto Rico. This organization shall be focused in attracting new investment capital to boost our economic development and to create jobs. To achieve this, it shall use the expert knowledge of the public and private sectors in conjunction with the Department of Economic Development and Commerce of Puerto Rico (DDEC, Spanish acronym).

This new tool shall give continuity to the economic development policies and strategies to attract and multiply private investments and innovation. This new model shall be focused on strengthening our productivity wisely and efficiently thus promoting the establishment of new high value added business and industries, which shall, in turn, lead us to prosperity and to a better quality of life. To guarantee a transparent operation, this entity shall establish a contractual relationship with the Department of Economic Development and Commerce whereby its performance shall be measured, including among other factors, the number of jobs created and retained, the investment of capital achieved, and the new income generated by exports.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.— Creation.—

The Secretary of the Department of Economic Development and Commerce (DDEC) is hereby directed to organize, through the Puerto Rico Industrial Development Company (PRIDCO), a nonprofit corporate entity, whose name shall be determined by said official. Said entity shall be incorporated by the Secretary of the Department of Economic Development and Commerce, and shall be organized in accordance with Act No. 164-2009, as amended, known as the “Puerto

Rico General Corporations Act.” This new entity (hereinafter, the Corporation) shall not be a government agency, corporation, or instrumentality, but shall have public purposes, and shall operate as openly, transparently, and accessibly as possible.

The Secretary of the Department of Economic Development and Commerce shall ensure that the articles of incorporation are consistent with the purposes of this Act and the public policy of the Government of Puerto Rico.

Section 2.— Purposes and Powers.—

The Corporation shall be the organization in charge of promoting Puerto Rico as an ideal place to do business and shall be entrusted primarily with attracting new foreign capital businesses, capable of contributing additional capital to our economy. To achieve this, it shall count with the expertise of the public and private sectors in conjunction with the Department of Economic Development and Commerce of Puerto Rico.

The powers of the Corporation shall include the following, among others:

- (a) To market Puerto Rico as a pro-business jurisdiction to promote new foreign investments, including the development of goods and services export strategies;
- (b) To identify and capitalize interstate and international commerce opportunities;
- (c) To attract investment of capital from new businesses, as defined in Section 3 of this Act to promote economic development and create new jobs;
- (d) To provide a service portfolio to companies that create jobs in Puerto Rico from their arrival in our jurisdiction until they begin operations;
- (e) To serve as liaison so that the new foreign capital businesses that invest in our jurisdiction acquire goods and services from the local business sector in order to ensure the full development of both components and to revitalize the Puerto Rican economy;

(f) To sue and be sued, as well as to appear and defend itself in any action in any judicial proceeding or administrative procedure.

(g) To adopt, use, and modify a corporate seal. Nevertheless, in the event of any provision of law to the contrary, such seal shall not be required to include the words “nonprofit corporation;”

(h) To acquire, enjoy, use, and have at its disposal patents, property rights, registered trademarks, and any other license, royalty and rights, or interests thereon;

(i) To obtain insurance or bonds against any loss related to the properties of the Corporation and the divisions thereof, in the amount and with the insurers that are deemed necessary or desirable;

(j) To serve as liaison and coordinate efforts with other nonprofit organizations focused on the economic development of Puerto Rico;

(k) To create a Business Agents Program to encourage natural or juridical persons to undertake the task of attracting New Businesses to establish operations in Puerto Rico;

(l) In addition to any compensation available under Act No. 164-2009, as amended, known as the “Puerto Rico General Corporations Act,” the Corporation may offer compensation and acquire and maintain insurance for its directors, officials, employees, and its divisions against any liability that may arise out of actions taken while acting within the scope of their authority;

(m) The Corporation shall have the necessary powers and authorities to achieve the purposes of this Act. The powers and authorities of the Corporation shall be liberally construed so that it may engage in the fulfillment of its purposes successfully.

Section 3.— New Business.—

For purposes of this Act, “New Business” means an entity that meets the following criteria:

- (a) Has never engaged in a trade or business in Puerto Rico;
- (b) The trade or business to be engaged in Puerto Rico was not acquired from a business that was engaged in an income generating trade, business, or activity in Puerto Rico;
- (c) It is not an affiliated entity of an entity that is engaged or has been engaged in an income generating trade or business in Puerto Rico;
- (d) Not more than five percent (5%) of its shares are held, directly or indirectly, by one or more residents of Puerto Rico;
- (e) Shall begin operations in Puerto Rico as the result of the efforts of the Corporation; and
- (f) Shall not be engaged in the retail sale of goods in this jurisdiction.

Section 4.— Contract and Performance.—

In order to achieve the purposes of this Act, the Department of Economic Development and Commerce shall enter into a contract with the Corporation on an annual performance based measures, standards, and sanctions.

The Department of Economic Development and Commerce shall ensure that the performance-based measures of the contract are consistent with those that are required to develop and oversee performance-based budgeting programs. The performance measures shall include, among other factors, the number of jobs created, new investment of capital, and new State revenues resulting from the exports and economic activity generated by the new businesses that are established through the Corporation.

With respect to the contract to be executed between the Department of Economic Development and Commerce and the Corporation pursuant to this Act, the parties shall be exempt from complying with the provisions of Act No. 237-2004, as amended, or of any other provisions regarding contracts and bids contained in special laws or any pertinent regulations.

Section 5.— Administration.—

The Secretary of the Department of Economic Development and Commerce shall ensure that the bylaws of the Corporation provide that the Corporation shall be directed by a Board of Directors who shall broadly represent the Government of Puerto Rico, the Puerto Rican community, and the different economic sectors such as: start-up technologies, manufacture, energy, health, agriculture, tourism, sales and services, as well as any other sector that is determined should be integrated to assist in achieving the purpose of this Act. The Board shall be composed of: (a) the Governor of Puerto Rico, who may delegate his participation; (b) the Secretary of State or his representative; (c) the Executive Director of the Industrial Development Company or his representative; and eight (8) members from the private sector appointed by the Governor. At least four (4) of these members shall be residents of Puerto Rico.

The Board shall be chaired by the Governor or his representative. Each year, the Board shall elect a Vice Chair from among its members.

Section 6.— Members Appointed by the Governor.—

(a) The members from the private sector appointed by the Governor shall represent the economic sectors, to wit: startup technologies, manufacturing, energy, health, agriculture, tourism, advanced services, research and development, and any other sector that the Governor deems necessary and pertinent. These members shall carry out their duties in their personal capacity and may not delegate the same. They shall also have proven experience within the economic sector they represent.

(b) The members from the private sector shall be appointed by the Governor for four (4)-year terms and until their successors take office. However, the initial appointments shall be made for staggered terms, to wit: three (3) members for a term of one (1) year, two (2) members for a term of two (2) years, and three (3) members for a term of three (3) years.

(c) The initial appointments shall be made on or before sixty (60) days have elapsed from the date of approval of this Act.

(d) Any vacancy in the office of any member appointed by the Governor shall be filled by appointment made by the latter for the remainder of the term of the original appointment.

(e) The members appointed by the Governor may be removed by the Board of Directors for cause, as said term is defined in the bylaws of the Corporation. However, an unjustified consecutive absence from three (3) meetings shall entail automatic removal.

(f) Any person who has been convicted, in any jurisdiction, of a felony or misdemeanor involving moral turpitude or constituting deceit, fraud, embezzlement, or misappropriation of funds may not be a member of the Board of Directors.

Section 7.– Meetings.–

The Board of Directors shall meet at least four (4) times a year, as called by the Chairperson or by petition of a majority of its members. A majority of all directors shall constitute a quorum. The Board of Directors may take any action or determination by a majority vote of the members present, once quorum is constituted.

Section 8.— Compensation.—

The members of the Board of Directors shall serve without compensation; however, members other than public officials may be reimbursed for any necessary and reasonable expenses incurred, as determined by the Board of Directors through resolution

Section 9.— Prohibitions.—

The Corporation shall neither endorse political parties or candidates for elective public office, nor make contributions for any purpose whatsoever to campaign committees, political parties, or political action committees.

No member, director, official, or contractor of the Corporation may have a conflict of interest or apparent conflict of interest in connection with the New Businesses, as defined in this Act, or with the businesses suppliers, nor may benefit from the income or assets of the Corporation.

Section 10.— Powers and Authorities of the Board of Directors.—

The Board of Directors of the Corporation created herein shall have the necessary powers and authorities that are delegated thereto to achieve the purposes of this Act, and for the Board to exercise the powers delegated to the new entity under Section 2 of this Act, in accordance with the best practices of the industry and nonprofit organizations, including the following:

(a) To establish the organizational structure and seek funding for its programs and activities from federal sources or from the Government of Puerto Rico, private sources, and from the payment for services or published materials.

(b) To petition, receive, hold, invest, or administer any grant, payment, or donation of funds or property, and incur expenses consistently with the powers conferred thereto under this Act.

(c) To enter into contracts and other instruments as are necessary or convenient in order to exercise its powers and duties. The Board shall ensure that the contracts entered into with any person or organization whereby said person or organization agrees to render services for economic development or entrepreneurial assistance services do not constitute a duplication of the services offered by or to government agencies and instrumentalities.

(d) To elect or appoint those officials, employees, or agents deemed necessary or convenient to carry out its activities, and provide them with a reasonable compensation.

(e) To transfer any government appropriation that has not been used to subsequent fiscal years.

(f) To create and dissolve advisory committees, task forces or teams, or similar organizations, as necessary, in order to achieve its purposes. Its members shall serve without compensation, but may be reimbursed for any necessary and reasonable expenses incurred for each day they meet, as determined by the Board.

(g) To establish those committees it deems necessary, which shall have at least one member from the public sector.

(h) To adopt, amend, and revoke corporate bylaws, provided that such bylaws are consistent with the powers granted under this Act or its articles of incorporation.

Section 11.– Duties and Responsibilities of the Board of Directors.–

The Board of Directors of the Corporation shall have the following duties and responsibilities:

(a) To responsibly and prudently manage all public and private funds received ensuring that such funds are used in accordance with the applicable laws and regulations, as well as with its contractual obligations.

- (b) To administer the entities or programs created pursuant to this Act.
- (c) To prepare an annual report pursuant to Section 17 of this Act.
- (d) To draft a short-, medium-, and long-term strategic action plan to attract new investments to Puerto Rico, which plan shall include specific strategies to achieve each and every one of the purposes set forth in Section 2 of this Act.

Section 12.— Funds.—

(a) During Fiscal Year 2017-2018, PRIDCO shall grant an initial financing of five hundred thousand dollars (\$500,000) to the Corporation for its initial operation.

(b) The Government of Puerto Rico's operational investment in the Corporation and the divisions thereof shall be that agreed upon under contract with the Department of Economic Development and Commerce, taking into consideration the budget of the Corporation as provided in Section 12(c), the contribution of funds by the private sector to the Corporation as provided in Section 13, and the performance measures set forth in Section 4 of this Act.

(c) The Board shall adopt an operating budget for the organization—including the divisions thereof—for each fiscal year and shall submit said budget to the Secretary of the Department of Economic Development and Commerce. Said budget shall specify the proposed uses of the public funds thus appropriated and the plan to ensure the private sector's economic support.

(d) The Secretary of the Treasury shall establish a special fund denominated "Operating Fund to Attract New Businesses," wherein five percent (5%) of the revenues from the income tax paid by New Businesses qualified as such under this Act that invest foreign capital in Puerto Rico as the result of the actions taken by the Corporation shall be deposited on an annual basis as of Fiscal Year 2017-2018. The money of the Operating Fund to Attract New Businesses shall be

used exclusively by the Secretary of Economic Development and Commerce to contract with the Corporation so that the latter may carry out its duties and responsibilities under this Act.

Section 13.— Contribution of Funds by the Private Sector.—

(a) The Government of Puerto Rico shall consider the broadest support of the private sector in the operations of the Corporation and the divisions thereof as a priority. Therefore, the Corporation shall take affirmative action so that the appropriations of operating funds from the Government of Puerto Rico are matched with the contribution of funds from the private sector in the proportion to be determined by the Secretary of the Department of Economic Development and Commerce.

(b) The support of the private sector in the operations of the Corporation and the divisions thereof shall include:

1. The contribution of funds from the organizations assisted by the divisions of the Corporation.

2. The funds collected jointly by the Corporation and any private organization directed towards economic development or a group of this type of organization.

3. The proceeds from the sale of products or services of the Corporation and the divisions thereof through the sponsorship of events, missions, programs, and publications.

4. Co-payments, shares, securities, royalties, and other private resources in favor or for the benefit of the Corporation.

Section 14.— Officials of the Corporation.—

The officials of the Corporation shall be:

(a) The Secretary of the Department of Economic Development and Commerce shall be the Executive President, who shall be, in turn, the chief officer

of the Government of Puerto Rico in charge of recruiting new businesses and enterprises.

(b) The Board of Directors shall appoint an Executive Director.

(c) The Board of Directors may appoint other officials as required to achieve an efficient operation and compliance with the objectives listed in Section 2 of this Act.

Section 15.— Duties of the Executive Director.—

The Executive Director shall direct and supervise the administrative matters of the Board of Directors, and of any other board, subsidiary, division, or committee of the Corporation. The Board of Directors may delegate on the Executive Director those powers and responsibilities it deems appropriate.

The Executive Director shall have authority to hire, manage, and sanction the employees of the Corporation and to determine their compensation within the approved budget limits and the applicable by-laws. The Executive Director shall establish personnel policies, shall participate in drawing up the annual budget, shall hire external professional services, tend to the day-to-day operations of the Corporation, and shall carry out the instructions of the Board of Directors. He shall also draft the annual report provided in Section 17 of this Act and any other reports as required by the Governor, the Legislative Assembly, or the Board of Directors.

Section 16.— Compensation of the Executive President and the Executive Director.—

(a) The executive president of the Corporation, being a public official, shall not receive compensation for his services nor payment of per diems or reimbursements for incurred expenses.

(b) The Board of Directors shall establish and adjust the compensation of the Executive Director. The Executive Director shall be recruited under contract and shall be a full-time salaried employee of the Corporation.

Section 17.— Annual Report.—

Before December 1 of each year, the Corporation shall submit to the Governor of Puerto Rico, the Legislative Assembly, and its Board of Directors, a full and detailed report including, but not limited to, the following:

(a) A description of the operations and achievements of the Corporation, and an itemization of the most important trends, initiatives, or developments that affect the performance of any program or activity.

(b) A progress assessment aimed at attaining the organizational goals and the specific short-, medium- and long-term performance results.

(c) Methods to implement and fund the operations of the Corporation and the divisions thereof, including the support of the private sector required in Section 13 of this Act.

(d) A description of the operations and achievements of the Corporation and the divisions thereof with respect to the promotion of economic opportunities in Puerto Rico.

(e) An annual financial and compliance audit conducted by an independent certified public accountant of the accounts and books of the entity at the close of the fiscal year of the Government of Puerto Rico. This audit shall be conducted at the end of the most recent fiscal year in accordance with the generally accepted accounting guidelines and principles.

The Governor may require the Corporation to broaden this report with supplementary reports.

The Board of Directors shall be in charge of posting the report on the Internet on the filing date thereof.

Section 18.— Marketing Campaign.—

The Corporation shall develop a marketing strategy directed to attracting new businesses to Puerto Rico. The strategy shall be coordinated with any other promotional or marketing effort of the Government of Puerto Rico or of any entity contracted to provide destination marketing services.

Section 19.— Initial Report.—

Within one hundred and eighty (180) days of the constitution of the Board of Directors, the Board shall draft and submit to the Governor and the Legislative Assembly a detailed report on the decrees, incentives, subsidies, credits, reimbursements, or other tax or financial benefits available to attract New Businesses. In its report, the Board shall include recommendations on the measures that should be eliminated, amended, or expanded, and it may recommend additional measures directed at attracting new capital to Puerto Rico, and to create well-paid jobs.

Section 20.— Inventory of Municipal Activities.—

By September 30 of each year, all municipalities shall submit to the Board a brief summary of the economic development strengths, services, and incentives they offer to their communities.

Section 21.— Advertisements during Election Period.—

It is hereby expressly provided that the prohibition and procedure contained in Section 12.001 of Act No. 78-2011, as amended, known as the “Commonwealth of Puerto Rico Election Act,” shall not apply to the Corporation’s marketing campaigns and strategies for the promotion of Puerto Rico.

Section 22.— Liability.—

Under no circumstances shall the Corporation pledge the credit of the Government of Puerto Rico. No debt and other obligation of the Corporation shall constitute a debt or obligation of the Department of Economic Development and

Commerce of the Government of Puerto Rico, or of any of its municipalities or other political subdivisions, and the latter shall not be held liable therefor, thus such debts or obligations shall be repaid only from the funds of the Corporation.

Section 23.— Act No. 201-2014, known as “An Act to Create the Foreign Trade Board of the Government of the Commonwealth of Puerto Rico,” is hereby repealed.

Section 24.— Supremacy.—

This Act shall have supremacy over any other provision that is inconsistent with its purposes.

Section 25.— Severability.—

If any clause, paragraph, subparagraph, sentence, word, letter, section, provision, subsection, title, chapter, subchapter, heading, or part of this Act were held to be null or unconstitutional, the holding, order, or judgment to such effect shall not affect, impair, nor invalidate the remainder of this Act. The effect of said holding shall be limited to the clause, paragraph, subparagraph, sentence, word, letter, section, provision, subsection, title, chapter, subchapter, heading, or part thereof held to be null or unconstitutional. If the application to a person or to a circumstance of any clause, paragraph, subparagraph, sentence, word, letter, section, provision, subsection, title, chapter, subchapter, heading, or part of this Act held to be null or unconstitutional, the holding, order, or judgment to such effect shall not affect, impair, or invalidate the application of the remainder of this Act with respect to those persons or circumstances where it may be validly applied. It is the express and unequivocal will of this Legislative Assembly that the courts enforce the provisions and the application of this Act to the greatest extent possible, notwithstanding any parts thereof are rendered ineffective, annulled, invalidated, impaired, or held to be unconstitutional, or when its application to any person or

circumstance is rendered ineffective, invalidated, or held to be unconstitutional. This Legislative Assembly would have approved this Act regardless of the determination of severability that the Court can make.

Section 18.— Effectiveness.—

This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following **Act No. 13-2017 (S. B. 1)** of the **1st Regular Session** of the **18th Legislative Assembly of Puerto Rico**:

AN ACT to authorize the creation of a nonprofit corporation, which shall adopt the concept “Enterprise Puerto Rico,” in order to promote the economic development of Puerto Rico using the expertise of the public and private sectors in conjunction with the Department of Economic Development and Commerce of Puerto Rico; establish its organization, duties, functions, and powers; repeal Act No. 201-2014, known as an “Act to Create the Foreign Trade Board of the Government of the Commonwealth of Puerto Rico;” and for other related purposes.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 1st day of May, 2018.

Orlando Pagán-Ramírez
Director