

Regular Session, 2010

HOUSE BILL NO. 1350

BY REPRESENTATIVE ARNOLD

CREDIT/CONSUMER: Requires disclosure of fees in consumer credit contracts

1 AN ACT

2 To amend and reenact R.S. 9:3514(B), relative to the Louisiana Consumer Credit Law; to
3 require disclosure of applicable fees in written consumer credit contracts and
4 agreements; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 9:3514(B) is hereby amended and reenacted to read as follows:

7 §3514. Agreement to contract; disclosures of the contract

8 * * *

9 B. Written credit contracts and agreements shall accurately reflect the actual
10 terms, conditions, applicable fees, and repayment schedule agreed to by the parties.
11 If a loan is to be repaid on demand, in a lump sum, or at undefined intervals of time,
12 interest on the loan shall be computed by the actuarial or simple interest method
13 when allocating payments made on the loan.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Arnold

HB No. 1350

Abstract: Requires disclosure of applicable fees in written consumer credit contracts and agreements.

Present law requires written credit contracts and agreements to accurately reflect the actual terms, conditions, and repayment schedule agreed to by the parties of a consumer credit transaction.

Proposed law retains present law but adds applicable fees to the items of information that shall be included in the contract or agreement.

(Amends R.S. 9:3514(B))