

2025 Regular Session

HOUSE BILL NO. 582

BY REPRESENTATIVE LACOMBE

1 AN ACT

2 To amend and reenact R.S. 9:3578.3 and 3578.4(A)(1) and to enact R.S. 9:3578.4(D) and
3 3578.6(A)(9), relative to deferred presentment transactions and small loans; to revise
4 a definition; to provide for finance charge and fees; to provide for the calculation of
5 a new maximum outstanding principal balance; to provide for lending information;
6 to prohibit certain acts; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:3578.3 and 3578.4(A)(1) are hereby amended and reenacted and
9 R.S. 9:3578.4(D) and 3578.6(A)(9) are hereby enacted to read as follows:

10 §3578.3. Definitions

11 As used in this Chapter, the following terms have the following meanings
12 ascribed to them:

13 (1) "Commissioner" means the commissioner of the office of financial
14 institutions.

15 (2) "Consumer Price Index for All Urban Consumers" means the All Items
16 Consumer Price Index for All Urban Consumers for the U.S. city average reported
17 on a not seasonally adjusted basis published by the United States Bureau of Labor
18 Statistics.

19 (3) "Deferred presentment transaction" means a transaction made pursuant
20 to a written agreement whereby a licensee:

21 (a) Accepts a check from the issuer dated as of the date it was written;

1 (b) Agrees to hold the check for a period of time not to exceed thirty days
2 prior to negotiation or presentment; and

3 (c) Pays to the issuer of the check the amount of the check less the fee
4 permitted in R.S. 9:3578.4(A). The amount paid to the issuer of the check may not
5 exceed ~~three hundred fifty~~ seven hundred dollars.

6 ~~(3)~~(4) "Licensee" means a person licensed pursuant to this Chapter that offers
7 deferred presentment transactions or small loans, or both.

8 ~~(4)~~(5) "Partial payment" means a payment of fifty dollars or more on a
9 deferred presentment transaction or small loan.

10 ~~(5)~~(6) "Prepayment" means payment in full of the deferred presentment
11 transaction or small loan amount prior to the end of the term of that transaction or
12 loan.

13 ~~(6)~~(7) "Small loan" means a consumer loan, as defined in R.S. 9:3516(14),
14 of three hundred fifty dollars or less, made for a term of sixty days or less.
15 §3578.4. Finance charge and fees

16 A.(1) In conjunction with a deferred presentment transaction or small loan,
17 a licensee may charge a fee not to exceed sixteen and seventy-five one hundredths
18 percent of the face amount of the check issued, ~~or in the case of a small loan, the~~
19 ~~equivalent rate of interest, provided however that such fee or interest does not exceed~~
20 ~~forty-five dollars, regardless of the name or type of charge.~~

21 * * *

22 D. On or before September first of each year, the office of financial
23 institutions shall publish a new maximum outstanding principal balance permitted
24 pursuant to this Section on its website. The maximum outstanding principal balance
25 shall be calculated by applying the twelve-month increase or decrease in July of the
26 United States Bureau of Labor Statistics Consumer Price Index for All Urban
27 Consumers for the previous calendar year to the previous maximum outstanding
28 principal balance and rounding the amount up to the nearest ten-dollar increment.

29 * * *

1 §3578.6. Prohibited acts

2 A. A licensee shall not:

3 * * *

4 (9) Report any negative information about its customers to any credit bureau
5 or credit reporting service.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____