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The original instrument was prepared by Curry J. Lann. The following digest, which does not constitute a part of the legislative instrument, was prepared by Jerry G. Jones.

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SB 304 Engrossed    DIGEST    2018 Regular Session    Walsworth

Present law defines "going-out-of-business sale" as any sale advertised, represented, or held forth as a sale to dispose of all goods as a means of ceasing to do business or changing business location. Such term includes a sale held under the designation of "going-out-of-business", "selling out", "liquidation", "lost our lease", "forced to vacate", "moving to a new location", or any other designation of like meaning. However, such term does not include an end-of-the-season sale or a going-out-of-business sale limited to sale of a particular brand or line of goods.

Proposed law retains present law and adds sales held under the designations "closing out sale" and "store closing sale".

Present law requires a deposit for each application for a "going-out-of-business sale" license of either \$500 or a dollar amount equal to one percent of the wholesale cost of the inventory, whichever amount is greater.

Proposed law retains present law.

Proposed law provides that upon the failure of the licensee to return the "going-out-of-business sale" license or an affidavit in lieu of such return, the deposit reverts to the Unclaimed Property Division of Dept. of the Treasury.

Effective July 1, 2018.

(Amends R.S. 51:42(1) and 51(A); adds R.S. 51:51(E))

#### Summary of Amendments Adopted by Senate

##### Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Deletes that deposit would revert to Dept. of Justice and would be used as self-generated revenue and retained in Consumer Protection Fund, and provided instead that deposit would revert to Unclaimed Property Division.
2. Makes technical changes.