

SENATE BILL NO. 171

BY SENATOR THOMPSON

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AN ACT

To amend and reenact R.S. 9:3561(D), relative to consumer loans; to provide for the acquisition or control of a consumer loan license; to provide for certain procedures, terms, and conditions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3561(D) is hereby amended and reenacted to read as follows:

§3561. Single place of business; additional licenses

* * *

D.(1) No person shall acquire or control a consumer loan license through the acquisition or control of ~~more than fifty percent~~ **twenty-five percent or more** of the ownership interest in a licensee without first having obtained written approval from the commissioner, pursuant to an application for a change of control in ownership of the licensee filed in the manner and on a form prescribed by the commissioner and accompanied by a fee of three hundred dollars. Any person who acquires controlling interest in a licensee without first having filed an application for change of control with the commissioner shall be deemed to be operating without proper authority under this Chapter and is subject to the penalties of R.S. 9:3554.1.

(2) For the purposes of this Section, a person acquires or controls the licensee when the person directly or acting through one or more other persons owns a ~~majority~~ **twenty-five percent or more** interest in the licensee, or exercises a controlling influence over the management or the policies of the licensee as determined by the commissioner after notice and an opportunity for an informal meeting, not subject to the Administrative Procedure Act, regardless of whether the acquisition or control occurs incrementally over a period of time or as one transaction.

