

SENATE BILL NO. 304

BY SENATOR WALSWORTH

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26

AN ACT

To amend and reenact R.S. 51:42(1) and 51(A) and to enact R.S. 51:51(E) and (F), relative to going-out-of-business sale licenses; to provide relative to holding of deposits; to provide for definitions; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:42(1) and 51(A) are hereby amended and reenacted and R.S. 51:51(E) and (F) are hereby enacted to read as follows:

§42. Definitions

For purposes of this Part, the following terms shall have the meanings specified in this Section:

(1) "Going-out-of-business sale" means 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~~ **The** term shall include 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", "closing out sale", "store closing sale", or any other designation of like meaning. However, ~~such~~ **the** term shall 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.

\* \* \*

§51. Holding of deposit

A. The deposit made by an applicant for licensure pursuant to R.S. 51:47(D) shall be held by the consumer protection section for a period of sixty days from the date of delivery of a returned license or **from** the date of acceptance of an affidavit in lieu of ~~such~~ return.

\* \* \*

1                    E. Upon the failure of the licensee to return the license or an affidavit in  
 2                    lieu of such return within three hundred sixty-five calendar days from the  
 3                    expiration of the license, the deposit shall revert to the Unclaimed Property  
 4                    Division of the Department of the Treasury in the name of the licensee and the  
 5                    consumer protection section of the Department of Justice.

6                    F. While in the hands of the Unclaimed Property Division of the  
 7                    Department of the Treasury, the deposit shall be subject to the provisions of  
 8                    Subsections A through D of this Section. The deposit shall be released by the  
 9                    Department of Treasury to the licensee only upon verification by the  
 10                    Department of Justice that the licensee has complied with R.S. 51:50 and  
 11                    Subsection A of this Section.

12                    Section 2. The provisions of this Act shall become effective July 1, 2018.

---

PRESIDENT OF THE SENATE

---

SPEAKER OF THE HOUSE OF REPRESENTATIVES

---

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_