HB 914 Original   2024 Regular Session   Amedee

Abstract: Prohibits financial institutions for denying or canceling services or discriminating against a person on the basis of certain factors.

Proposed law defines certain terms in accordance with their use in proposed law.

Proposed law requires a financial institution to make determinations about the services provided based on an analysis of risk factors. Proposed law further provides that a financial institution may not engage in an unsafe and unsound practice as provided in proposed law.

Proposed law provides that it is an unsafe and unsound practice for a financial institution to deny or cancel its services or to otherwise discriminate against a person on the basis of any of the following:

(1)   Political opinions, speech, or affiliations.

(2)   Religious beliefs, religious exercise, or religious affiliations.

(3)   Any factor if it is not a quantitative, impartial, and risk-based standard.

(4)   The use of any rating, scoring, analysis, tabulation, or action that considers a social credit score based on certain factors.

Proposed law requires financial institutions to annually attest to compliance of proposed law on a form prescribed by the office of financial institutions.

Proposed law provides that if a financial institution engages in a practice described in proposed law or fails to timely provide the attestation in accordance with proposed law, the financial institution shall be subject to applicable sanctions and penalties provided for present law.

Proposed law provides that if proposed law is held invalid, the invalidity shall not affect any other provisions proposed law.

(Adds R.S. 6:424)