

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 174 By Senator Martiny

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

CREDIT. Provides for defenses as to a written credit agreement which may be asserted by a debtor. (gov sig)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Places proposed law in separate statute that specifically provides for defenses involving written credit agreements.
2. Adds exception to proposed law for unsecured revolving loan accounts and other unsecured consumer loans.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

Proposed law provides that in actions by a creditor, the debtor is prohibited from asserting a defense based on the terms and conditions of a credit agreement unless the agreement is in writing, expresses the conditions, sets forth the relevant terms and conditions, and is signed by both the creditor and the debtor.

Proposed law does not apply to unsecured revolving loan accounts, including those accessed by debit cards, or to any other unsecured consumer loan.

Proposed law does not limit a debtor's ability to assert a defense of forgery, identity theft, mistaken identity, lack of authorization, lack of contractual capacity, or payment of the debt.

Defines "consumer loan", "credit card", and "revolving loan account" to have the same meaning as in the Consumer Credit Law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 6:1122.1)

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