

1 B. (1) To be eligible for an extended payment plan, the consumer shall
 2 request to enter into the plan before the due date of the outstanding deferred
 3 presentment transaction or small loan.

4 (2) The licensee and consumer shall execute an agreement, in writing, that
 5 modifies the terms of the outstanding small loan or deferred presentment transaction
 6 and establishes the terms of the extended payment plan.

7 C. (1) The terms of the extended payment plan shall:

8 (a) Allow the consumer to repay the outstanding deferred presentment
 9 transaction or small loan, including any fees due prior to entering into the plan, in at
 10 least four substantially equal installments.

11 (b) Allow the consumer to prepay sums due pursuant to an extended payment
 12 plan in full at any time without penalty.

13 (c) Prohibit the licensee from charging the consumer any interest, or
 14 additional charges or fees during the term of the plan.

15 (d) Require that the first plan installment shall be due no sooner than thirty
 16 days following the execution of the plan, unless a shorter period of time is agreed to
 17 by the consumer and licensee based on when the consumer receives income. The
 18 dollar amount of each installment shall be substantially the same and the installment
 19 due dates shall be spread out substantially evenly over the term of the extended
 20 payment plan.

21 (2) The terms of the extended payment plan may permit the licensee to do
 22 either of the following:

23 (a) With each payment under the plan by a consumer, provide for the return
 24 of the consumer's previously held check and require a new check for the remaining
 25 balance under the plan.

26 (b) Require the consumer to provide multiple checks, one for each of the
 27 installments in the amounts of each installment at the time the plan is executed.

28 D. A licensee shall immediately give a consumer receipts, signed and dated
 29 by the licensee, for any payments made in connection with the extended payment
 30 plan. The receipts shall also state the balance due under the extended payment plan
 31 after each payment.

32 E.(1) If the consumer fails to pay any extended payment plan installment
 33 when due, the consumer shall be in default of the extended payment plan and the
 34 licensee may immediately accelerate payment on only the remaining balance of the
 35 extended payment plan.

36 (2) Upon default, the licensee may take action to collect only the amount
 37 outstanding on the extended payment plan. A licensee is prohibited from collecting
 38 any amount on an extended payment plan other than what the consumer owes
 39 pursuant to the plan on the date of default.

40 F. If a consumer enters into an extended payment plan, the consumer and
 41 licensee are prohibited from entering into a subsequent deferred presentment
 42 transaction or small loan until repayment in full of the extended payment plan.

43 G.(1) At each licensed location or on the homepage of a licensee's website,
 44 a licensee shall prominently post a notice visible to the public and all those visiting
 45 the website stating that if a consumer is unable to repay either a deferred presentment
 46 transaction or small loan when due, the consumer can enter into one extended
 47 payment plan for either a deferred presentment transaction or small loan if he notifies
 48 the licensee as required by R.S. 9:3578.4.1(B)(1) before the payment is due of his
 49 inability to make payment.

50 (2) A licensee shall also notify a person of his right to enter into an extended
 51 payment plan by including the following statement, in at least twelve point bold type,
 52 on the first page of each deferred presentment or small loan agreement: "IF YOU
 53 CANNOT MAKE PAYMENT WHEN DUE, YOU CAN ASK TO ENTER INTO
 54 AN EXTENDED PAYMENT PLAN ONCE IN A TWELVE MONTH PERIOD,
 55 BUT THE REQUEST MUST BE MADE BEFORE PAYMENT IS DUE. SHOULD
 56 YOUR LICENSEE (LENDER) REFUSE TO ENTER INTO AN EXTENDED
 57 PAYMENT PLAN UPON YOUR REQUEST BEFORE THE DUE DATE,
 58 CONTACT THE OFFICE OF FINANCIAL INSTITUTIONS AT 1-888-525-9414."
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1 §3578.7. Posting of notice; toll-free number
 2 The commissioner may provide a notice, which includes a toll-free number
 3 to the commissioner's office, which shall be posted, along with the fees as allowed
 4 under this Chapter, in a conspicuous place and manner by the licensee at the lending
 5 location or on the homepage of the website of the licensee, or both if the licensee has
 6 a physical location in the state and a website.
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