
DIGEST

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Katrina Jackson

HB No. 730

Abstract: Requires deferred presentment transactions or small loan licensees disclose the existence of accounts and promptness of payments to credit reporting agencies or rating agencies upon request of the borrower.

Present law provides that a savings bank, a savings and loan association, a company issuing credit cards, or a business offering credit shall disclose financial records of its customers only pursuant to present law (R.S. 6:333).

Proposed law retains present law.

Present law provides for licensing by the commissioner of financial institutions of persons offering deferred presentment transactions or small loans, or both.

Proposed law retains present law.

Proposed law provides that persons licensed to offer deferred presentment transactions or small loans, or both, shall, upon request of the borrower, furnish a credit reporting agency or rating agency financial records relating solely to the existence of accounts and promptness of payments of the requesting borrower, but not any other financial records, including but not limited to negative financial records of its borrowers.

(Amends R.S. 9:3571)