

Regular Session, 2014

SENATE BILL NO. 483

BY SENATOR WHITE

LOANS. Repeals certain outdated information collection and reporting requirements of the Louisiana Deferred Presentment and Small Loan Act. (8/1/14)

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AN ACT

To repeal R.S. 9:3578.8(C) and (D), relative to the Louisiana Deferred Presentment and Small Loan Act; to remove certain outdated information collection and reporting requirements; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3578.8(C) and (D) are hereby repealed in their entirety.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry J. Guillot.

DIGEST

White (SB 483)

Present law, relative to the Louisiana Deferred Presentment and Small Loan Act, requires that beginning January 1, 2013, for a period of one year, the commissioner of the office of financial institutions collect and compile information and data from licensees concerning the operation, function, and customers of deferred presentment transactions and small loan businesses.

Present law requires that the information and data collected by the commissioner from a licensee include but not be limited to the following:

- (1) The number of deferred presentment transactions and small loans issued quarterly.
- (2) The fees collected quarterly on deferred presentment transactions and small loans.
- (3) The location of the licensee's business.

- (4) The number of checks returned unpaid for any reason and the amount of the fee charged by the licensee for such checks.

Present law requires that the commissioner compile and submit to the legislature, in an aggregate format, the information and data collected by April 1, 2014.

Proposed law repeals present law.

Effective August 1, 2014.

(Repeals R.S. 9:3578.8(C) and (D))