

ACT No. 36

Regular Session, 2014

HOUSE BILL NO. 183

BY REPRESENTATIVE HARRIS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

AN ACT

To amend and reenact R.S. 6:969.18(A)(2) and to repeal R.S. 6:969.18(G), relative to the Louisiana Motor Vehicle Sales Finance Act; to increase the documentation and compliance fee authorized to be collected by a motor vehicle seller, who may be an extender of credit, for certain transactions; to provide relative to the requirement of disclosure of the documentation and compliance fee; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:969.18(A)(2) is hereby amended and reenacted to read as follows:

§969.18. Documentation and compliance fees; notary fees; transfer of equity and other fees; disclosure

A.

* * *

(2)(a) The seller, who may also be an extender of credit, may, in connection with any retail sale, including but not limited to a retail installment transaction, charge a fee for credit investigation, compliance with federal and state law, preparation of the documents necessary to perfect or satisfy a lien upon the objects sold, and any other functions incidental to the titling of the retail sale. The maximum amount permitted to be charged shall be ~~one~~ two hundred dollars.

(b) When a seller, who may also be an extender of credit, charges a fee pursuant to this Paragraph, a written disclosure shall be provided to the consumer stating the amount of the fee collected pursuant to this Paragraph, along with the following statements in conspicuous type: "This fee is authorized by R.S. 6:969.18(A)(2). It is not a mandatory state fee. The seller, who may also be an

1 extender of credit, may charge the fee for credit investigation, compliance with
 2 federal and state law, preparation of the documents necessary to perfect or satisfy a
 3 lien upon the objects sold, and any other functions incidental to the titling of the
 4 retail sale." The disclosure shall be printed on the bill of sale, buyer's order, or sales
 5 contract which is signed by the buyer and retained by the buyer and seller.

* * *

7 Section 2. R.S. 6:969.18(G) is hereby repealed in its entirety.

8 Section 3. This Act shall become effective upon signature by the governor or, if not
 9 signed by the governor, upon expiration of the time for bills to become law without signature
 10 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 12 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____