

2015 Regular Session

HOUSE BILL NO. 316

BY REPRESENTATIVE PONTI

FINANCIAL INSTITUTIONS: Provides relative to licensing fees for money transmitters

1 AN ACT

2 To amend and reenact R.S. 6:1037(A)(introductory paragraph) and (1) and 1040(A) and
3 (B)(1), relative to licensing fees applicable to money transmission agents; to increase
4 investigation fees; to increase annual license renewal fees; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:1037(A)(introductory paragraph) and (1) and 1040(A) and (B)(1)
8 are hereby amended and reenacted to read as follows:

9 §1037. Accompanying fee; statement and bonds

10 A. Each application for license, ~~including applications for renewal~~, to
11 transmit money or sell checks shall be accompanied by:

12 (1) An investigation fee of ~~three~~ eight hundred dollars plus an additional fee
13 of twenty-five dollars for each location in the state from which the applicant intends
14 to transmit money or sell checks, up to a maximum of ~~three~~ six thousand dollars,
15 which shall not be subject to refund but which, if the license is granted, shall
16 constitute the license fee for the first license year or part thereof.

17 * * *

18 §1040. Annual renewal fee; delinquency charge

19 A. Each licensee shall pay, ~~to the~~ as directed by the commissioner, on or
20 before December thirty-first of each year, a renewal license fee of ~~three~~ six hundred

1 dollars, plus an additional fee of twenty-five dollars for each licensed transmission
2 or selling location in this state; however, the total renewal fee for any license shall
3 not exceed ~~three~~ six thousand dollars, regardless of the number of locations.

4 B.(1) If the renewal fee is received after December thirty-first, a late penalty
5 equal to one-half of the renewal fee, including the fee for each transmission or
6 selling location, shall be paid as a prerequisite for renewal even though the ~~three~~ six
7 thousand dollar maximum is exceeded.

8 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 316 Engrossed 2015 Regular Session Ponti

Abstract: Increases the investigation fees, license renewal fees, and fee maximum limits applicable to money transmission agents.

Present law enumerates requirements for both applications for licenses and applications for renewal of licenses to transmit money or sell checks. Proposed law no longer imposes the enumerated requirements on applications for renewal of licenses to transmit money or sell checks. Present law requires money transmission agents, as defined in present law (R.S. 6:1032), to pay an investigation fee of \$300 to be included with their application for license. Proposed law increases the investigation fee to \$800. Present law requires an additional fee of \$25 for each location in the state from which the applicant intends to transmit money or sell checks not to exceed a maximum of \$3,000. Proposed law increases the maximum limit to \$6,000.

Present law instructs licensees to pay license renewal fees to the commissioner of financial institutions. Proposed law instructs licensees to pay license renewal fees as directed by the commissioner. Present law requires licensees to pay an annual license renewal fee of \$300. Proposed law increases the annual license renewal fee to \$600. Present law requires an additional renewal fee of \$25 for each location in the state from which the applicant intends to transmit money or sell checks not to exceed a maximum of \$3,000. Proposed law increases the maximum limit to \$6,000.

Present law requires a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$3,000 maximum is exceeded when the renewal fee is received late. Proposed law requires a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$6,000 maximum is exceeded when the renewal fee is received late.

(Amends R.S. 6:1037(A)(intro. para.) and (1) and 1040(A) and (B)(1))