## SENATE BILL NO. 108

## BY SENATOR THOMPSON

1	AN ACT
2	To amend and reenact R.S. $9:3578.4.1(G)(2)(a)$ , relative to deferred presentment and small
3	loans; to provide for the extended payment plan process; and to provide for related
4	matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. $9:3578.4.1(G)(2)(a)$ is hereby amended and reenacted to read as
7	follows:
8	§3578.4.1. Extended payment plan; terms; conditions
9	* * *
10	G.(1) * * *
11	(2)(a) A licensee shall also notify a person of his right to enter into an
12	extended payment plan by including the following statement, in at least sixteen-point
13	bold type, on the first page of each deferred presentment or small loan agreement:
14	"IF YOU CANNOT MAKE PAYMENT WHEN DUE, YOU CAN ASK TO ENTER
15	INTO AN EXTENDED PAYMENT PLAN ONCE IN A TWELVE-MONTH
16	PERIOD, BUT THE REQUEST MUST BE MADE BEFORE PAYMENT IS DUE.
17	<b>REQUESTS MUST BE IN WRITING AND MAY BE MADE IN PERSON, BY</b>
18	EMAIL, OR FACSIMILE (LICENSEE/LENDER TO INSERT NAME, EMAIL
19	ADDRESS, PHONE NUMBER, AND FACSIMILE NUMBER HERE).
20	SHOULD YOUR LENDER (LICENSEE) REFUSE IF (LICENSEE/LENDER TO

#### **SB NO. 108**

## **ENROLLED**

1	INSERT NAME HERE) REFUSES TO ENTER INTO AN EXTENDED
2	PAYMENT PLAN UPON YOUR REQUEST BEFORE THE DUE DATE,
3	CONTACT THE OFFICE OF FINANCIAL INSTITUTIONS AT 1-888-525-9414."
4	* * *

# PRESIDENT OF THE SENATE

# SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_