

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 REQUESTS MUST BE IN WRITING AND MAY BE MADE IN PERSON, BY
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

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."

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PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____