

RÉSUMÉ DIGEST

ACT 48 (HB 346)

2016 Regular Session

Carmody

Existing law enumerates a list of persons exempt from consumer loan licensing requirements.

Existing law includes banks, savings and loan associations, or similar financial institutions organized in the enumerated list of exempted persons when those persons are organized, certified, and supervised by an agency of either the U.S. of America or the state of La. pursuant to the banking, currency, and related laws of the U.S. of America or the state of La.

New law adds to the enumerated list of persons exempt from consumer loan licensing requirements savings banks that are organized, certified, and supervised, or chartered, by an agency of either the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia pursuant to the banking, currency, and related laws of the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia.

Existing law includes in the enumerated list of exempted persons any subsidiaries of any state-chartered entity described in existing law in which 80% or more of the ownership rests with such parent entity.

New law adds any subsidiaries of any federally chartered entity described in existing law in which 80% or more of the ownership rests with such parent entity.

Effective August 1, 2016.

(Amends R.S. 9:3560(A)(intro. para.), (1)(a), and (b))