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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Curry Lann.

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DIGEST

SB 304 Original

2018 Regular Session

Walsworth

Present law defines "going-out-of-business sale" as any sale advertised, represented, or held forth as a sale to dispose of all goods as a means of ceasing to do business or changing business location. Such term includes a sale held under the designation of "going-out-of-business", "selling out", "liquidation", "lost our lease", "forced to vacate", "moving to a new location", or any other designation of like meaning. However, such term does not include an end-of-the-season sale or a going-out-of-business sale limited to sale of a particular brand or line of goods.

Proposed law retains present law and adds sales held under the designations "closing out sale" and "store closing sale".

Present law requires a deposit for each application for a "going-out-of-business sale" license of either \$500 or a dollar amount equal to one percent of the wholesale cost of the inventory, whichever amount is greater.

Proposed law retains present law.

Proposed law provides that upon the failure of the licensee to return the "going-out-of-business sale" license or an affidavit in lieu of such return, the deposit reverts back to the Dept. of Justice after 365 calendar days from the expiration of the license.

Proposed law further requires all deposits to be used as self-generated revenue and be retained by the Dept. of Justice in the Consumer Protection Fund, and no part thereof shall revert to the state general fund at the end of any fiscal year.

Effective July 1, 2018.

(Amends R.S. 51:42(1); adds R.S. 51:51(E))