
SENATE COMMITTEE AMENDMENTS

2018 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Original Senate Bill No. 365 by Senator Ward

1 AMENDMENT NO. 1

2 On page 1, line 3, change "1376" to "1379"

3 AMENDMENT NO. 2

4 On page 1, delete lines 4 through 7 and insert

5 "enact the Louisiana Credit Access Loan Act; to provide relative to installment loans
6 and payment plans; to provide certain terms, procedures, conditions, requirements,
7 restrictions, prohibitions, exemptions, and definitions; to provide for certain charges;
8 to provide relative to default and penalties; to provide for certain powers of the
9 commissioner; and to"

10 AMENDMENT NO. 3

11 On page 1, line 11, change "1376" to "1379"

12 AMENDMENT NO. 4

13 On page 1, delete line 14 and insert "**Credit Access Loan Act.**"

14 AMENDMENT NO. 5

15 On page 2, line 12, change "**six**" to "**three**"

16 AMENDMENT NO. 6

17 On page 2, line 15, change "**one thousand five hundred**" to "**eight hundred seventy-five**"

18 AMENDMENT NO. 7

19 On page 2, delete line 27 and insert

20 "**requires the aggregate of payments coming due in a month to exceed twenty**
21 "**percent of**"

22 AMENDMENT NO. 8

23 On page 3, between lines 6 and 7, insert:

24 "**(5) Scheduled repayment of an installment loan is permitted on a biweekly,**
25 "**bimonthly, or monthly basis, and in substantially equal installments.**"

26 AMENDMENT NO. 9

27 On page 3, delete lines 17 through 28 and insert

28 "**A. In conjunction with an installment loan, a licensee may impose a monthly**
29 "**service charge not in excess of nine percent of the original loan amount.**"

1 AMENDMENT NO. 10

2 On page 4, at the end of line 5, delete the period and insert "as verified by a private third
3 party database, approved by the commissioner of financial institutions."

4 AMENDMENT NO. 11

5 On page 4, delete lines 14 and 15 and insert

6 "A.(1) In the event a borrower is delinquent in a payment pursuant to the terms
7 of an installment loan, the licensee may charge"

8 AMENDMENT NO. 12

9 On page 4, delete lines 22 through 29 and insert

10 "B. In the event that a borrower is delinquent in a payment for more than sixty
11 days, the licensee may charge and collect from the borrower reasonable
12 attorney fees and costs awarded by a court, if the charge and collection for such
13 fees and costs have been clearly disclosed in the installment loan agreement."

14 AMENDMENT NO. 13

15 On page 5, delete lines 1 through 17 and insert

16 §1376. Prohibited acts

17 A licensee shall not:

18 (1) Except for reasonable attorney fees and costs awarded by a court,
19 charge, contract for, receive, or collect a loan finance charge or credit service
20 charge, or any other fee or charge other than as provided in Section 1374 of this
21 Chapter.

22 (2) Refuse a partial loan payment of fifty dollars or greater.

23 (3) Divide a deferred presentment transaction or small loan into multiple
24 agreements for the purpose of obtaining a higher fee or charge.

25 (4) Threaten any customer with prosecution or refer for prosecution any
26 check accepted as payment of a deferred presentment transaction and returned
27 by the lender's depository institution for reason of insufficient funds.

28 (5) Structure the repayment of a loan in such a manner as to attempt to
29 circumvent the provisions of this Chapter.

30 §1377. Posting of notice; toll-free number

31 The commissioner may provide a notice, which includes a toll-free
32 number to the commissioner's office, which shall be posted, along with the fees
33 as allowed under this Chapter, in a conspicuous place and manner by the
34 licensee at the lending location or on the homepage of the website of the licensee,
35 or both if the licensee has a physical location in the state and a website.

36 §1378. Powers of the commissioner; adoption of rules and regulations

37 A. Except where inconsistent with the provisions of this Chapter, the
38 commissioner may apply the provisions of Parts I, VII, VIII, IX, and X of
39 Chapter 2 of this Code Title, the Louisiana Consumer Credit Law, for purposes
40 of administering and regulating the activities of licensees and the provisions of
41 this Chapter.

42 B. The commissioner may adopt rules and regulations as he deems
43 necessary to implement the purposes and provisions of this Chapter.

44 §1379. Exemptions

45 The provisions of this Chapter shall not apply to:

46 (1) Any federally-insured depository institution.
47

1 **(2) A subsidiary of any state chartered or federally chartered**
2 **entity described in Paragraph (1) of this Section in which eighty percent**
3 **or more of the ownership rests with such parent entity.**

4 AMENDMENT NO. 14

5 On page 5, delete line 18 and insert

6 "Section 2. The provisions of this Act shall become effective on August 1, 2019."