

SENATE BILL NO. 304

BY SENATOR WALSWORTH

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AN ACT

To amend and reenact R.S. 51:42(1) and 51(A) and to enact R.S. 51:51(E) and (F), relative to going-out-of-business sale licenses; to provide relative to holding of deposits; to provide for definitions; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:42(1) and 51(A) are hereby amended and reenacted and R.S. 51:51(E) and (F) are hereby enacted to read as follows:

§42. Definitions

For purposes of this Part, the following terms shall have the meanings specified in this Section:

(1) "Going-out-of-business sale" means 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~~ **The** term shall include 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", "closing out sale", "store closing sale", or any other designation of like meaning. However, ~~such~~ **the** term shall 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.

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§51. Holding of deposit

A. The deposit made by an applicant for licensure pursuant to R.S. 51:47(D) shall be held by the consumer protection section for a period of sixty days from the date of delivery of a returned license or **from** the date of acceptance of an affidavit in lieu of ~~such~~ return.

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1 E. Upon the failure of the licensee to return the license or an affidavit in
 2 lieu of such return within three hundred sixty-five calendar days from the
 3 expiration of the license, the deposit shall revert to the Unclaimed Property
 4 Division of the Department of the Treasury in the name of the licensee and the
 5 consumer protection section of the Department of Justice.

6 F. While in the hands of the Unclaimed Property Division of the
 7 Department of the Treasury, the deposit shall be subject to the provisions of
 8 Subsections A through D of this Section. The deposit shall be released by the
 9 Department of Treasury to the licensee only upon verification by the
 10 Department of Justice that the licensee has complied with R.S. 51:50 and
 11 Subsection A of this Section.

12 Section 2. The provisions of this Act shall become effective July 1, 2018.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____