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

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DIGEST

SB 114 Original

2020 Regular Session

Fields

Present law provides relative to the La. Check-Cashing Law and the licensure of check-cashers.

Present law provides that no check-casher licensed or regulated under present law shall directly or indirectly charge or collect fees for rendering currency exchange services in excess of the following:

- (1) Two percent of the total amount of the check presented for cashing or five dollars, whichever is greater, for checks issued by or drawn upon the account of a public welfare or public assistance agency of the U.S., the state, or any political subdivision of the state.
- (2) 10% of the total amount of the check presented for cashing or five dollars, which ever is greater.

Proposed law reduces the fees as follows:

- (1) One percent of the total amount of the check presented for cashing or one dollar, whichever is greater, for checks issued by or drawn upon the account of a public welfare or public assistance agency of the U.S., the state, or any political subdivision of the state.
- (2) Two and one-half percent of the total amount of the check presented for cashing or two dollars, which ever is greater.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 6:1009)