The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Xavier I. Alexander.

DIGEST

SB 362 Original 2022 Regular Session Fields

Present law provides for the regulation of financial institutions by the office of financial institutions.

Proposed law defines "financial institution".

Proposed law provides that a financial institution shall make funds available on the day of the deposit or immediately upon verification by the financial institution that the funds are available.

Proposed law provides that failure of a financial institution to comply with proposed law shall be considered a violation and subject the financial institution to penalties provided in present law.

Effective August 1, 2022.

(Adds R.S. 6:424)