

SENATE COMMITTEE AMENDMENTS

2022 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Reengrossed House Bill No. 668 by Representative Phelps

1 AMENDMENT NO. 1

2 On page 1, line 2, after "reenact" delete the remainder of the line and insert "R.S. 6:319,
3 652.2(A)(2), 656(A)(1)(c), R.S. 39:1221(A)(6), and R.S. 49:321(A)(4) and to enact R.S.
4 6:331 and 654(D), relative to financial institutions; to"

5 AMENDMENT NO. 2

6 On page 1, line 3, change "credit unions" to "financial institutions" and at the end of the line
7 delete "credit"

8 AMENDMENT NO. 3

9 On page 1, line 4, change "unions" to "financial institutions" and after "loans;" insert "to
10 provide for certain fees;"

11 AMENDMENT NO. 4

12 On page 1, line 6, after "Section 1." delete the remainder of the line and insert "R.S. 6:319,
13 652.2(A)(2), and 656(A)(1)(c) are hereby amended and reenacted and R.S. 6:331 and
14 654(D) are hereby enacted"

15 AMENDMENT NO. 5

16 On page 1, between lines 7 and 8 insert the following:

17 "§319. Public funds deposits

18 A. Notwithstanding any other law to the contrary, including; but not limited
19 to; R.S. 33:2955 and R.S. 49:327, any bank, savings bank or savings and loan
20 association, domiciled or having a branch in Louisiana, that receives public funds
21 deposits may utilize, and public bodies may accept, any recognized system or
22 program to provide FDIC insurance coverage and such funds shall be deemed and
23 considered fully collateralized, provided that the recognized system or program
24 satisfies the FDIC's requirements for agency pass-through deposit insurance
25 coverage. The total dollar amount of state funds received pursuant to the provisions
26 of this Section by a bank, savings bank, or savings and loan association, domiciled
27 or having a branch in Louisiana, must be maintained by that financial institution.

28 B. Notwithstanding any other provision of law to the contrary, including but
29 not limited to R.S. 33:2955 and R.S. 49:327, any bank or savings and loan
30 association, domiciled or having a branch in Louisiana, that receives public funds
31 deposits may utilize, and public bodies may accept, private deposit insurance
32 underwritten and issued by any insurance company licensed to do business in this
33 state, and approved for these purposes by the Interim Emergency Board, to provide
34 insurance coverage for deposits of state depositing authorities and local depositing
35 authorities in amounts in excess of those deposit amounts insured by the Federal
36 Deposit Insurance Corporation in lieu of collateralization by the pledge of securities
37 in the manner provided in R.S. 39:1221, R.S. 39:1242, or R.S. 49:321.

38 * * *

39 §331. Overdraft fees; financial institutions

40 Notwithstanding any other provision of law to the contrary, a financial
41 institution as defined in R.S. 6:2 shall not charge an overdraft fee that exceeds thirty-
42 six percent of the overdraft amount or twenty-five dollars, whichever is less.

43 * * *

1 AMENDMENT NO. 6

2 On page 2, between lines 4 and 5 insert:

3 "§654. Rates of interest
 4 * * *
 5 D. Notwithstanding any other provision of the law to the contrary, a credit union
 6 shall not charge an overdraft fee that exceeds thirty-six percent of the overdraft
 7 amount or twenty-five dollars, whichever is less.
 8 * * *"

9 AMENDMENT NO. 7

10 On page 2, after line 18 insert the following:

11 "Section 2. R.S. 39:1221(A)(6) is hereby amended and reenacted to read as follows:

12 §1221. Security for deposits; kinds
 13 A. Local depositing authorities shall require as security for deposits:
 14 * * *
 15 (6) Deposit guaranty bonds underwritten and guaranteed by an insurance
 16 company, licensed to do business in this state, listed as an approved surety by the
 17 United States Department of the Treasury and a private deposit insurance
 18 underwritten and issued by an insurer licensed to do business in this state, and
 19 approved for these purposes by the Interim Emergency Board, that provide coverage
 20 for deposits of depositing authorities in excess of the amounts insured by the Federal
 21 Deposit Insurance Corporation or any other governmental agency insuring bank or
 22 other financial institution deposits that is organized under the laws of the United
 23 States, and the form and content of which are approved in advance by the state
 24 treasurer.

25 * * *
 26 Section 3. R.S. 49:321(A)(4) is hereby amended and reenacted to read as follows:

27 §321. Security for deposit of funds; checks and drafts of departments
 28 A. State depositing authorities shall require as security for deposits of state
 29 funds either:
 30 * * *
 31 (4) Deposit guaranty bonds underwritten and guaranteed by an insurance
 32 company, licensed to do business in this state, listed as an approved surety by the
 33 United States Department of the Treasury and private deposit insurance underwritten
 34 and issued by an insurer licensed to do business in this state, and approved for ~~this~~
 35 purpose these purposes by the Interim Emergency Board, that provide coverage for
 36 deposits of depositing authorities in excess of the amounts insured by the Federal
 37 Deposit Insurance Corporation or any other governmental agency insuring bank or
 38 other financial institution deposits that is organized under the laws of the United
 39 States, and the form and content of which are approved in advance by the state
 40 treasurer.

41 * * *"