
DIGEST

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HB 615 Original

2023 Regular Session

Hodges

Abstract: Assesses fees on remittances of money to foreign countries through services regulated by the office of financial institutions and dedicates fee proceeds to salary increases for public school teachers and to costs of English as a second language programs in La. public schools.

Present law provides for licensure and regulation by the office of financial institutions (OFI) of persons who engage in the business of money transmission. Proposed law retains present law.

Proposed law provides that its purpose is to deter illegal immigration into La.

Proposed law requires OFI licensees and their agents who engage in the business of money transmission to collect the following fees for transmission of money to locations outside the U.S.:

- (1) For a transmission of less than \$500 to a location outside the U.S., a fee of \$5.
- (2) For a transmission of \$500 or more to a location outside the United States, a fee of \$5 plus an amount equal to 5% of the amount of money in excess of \$500 transmitted.

Proposed law requires licensees to remit to OFI the fee amounts collected pursuant to proposed law. Requires OFI to transfer such amounts to the state treasury for deposit into the La. Teachers' Salary Support Fund created by proposed law. Authorizes OFI to suspend the license of any person who does not collect and remit the fees for international money transmission as required by proposed law.

Proposed law creates the La. Teachers' Salary Support Fund as a special fund in the state treasury. Requires that in each fiscal year, an amount equal to the proceeds of the international money transmission fees assessed pursuant to proposed law shall be deposited into the fund.

Proposed law requires that monies in the La. Teachers' Salary Support Fund be allocated and appropriated each year exclusively to provide salary increases for certificated teachers who teach in grades kindergarten through 12 at a public school, to offset the costs of English as a second language programs for public school students in grades kindergarten through 12, or for both of these purposes.

(Adds R.S. 6:1056 and R.S. 39:100.211)