
DIGEST

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HB 418 Original

2025 Regular Session

Wilder

Abstract: Provides relative to financial institutions transaction.

Proposed law defines "adverse action", "discriminate in the provision of financial services", "financial institution", "financial service", "person", and "protected from government interference".

Proposed law provides that if a financial institution takes an adverse action against a person, that person may request a statement of specific reasons within 90 days after receiving notice of the refusal to provide, restriction of, or termination of service.

Proposed law provides that a financial institution shall not:

- (1) Discriminate in the provision of financial services to a person.
- (2) Agree, conspire, or coordinate, directly or indirectly, including through any intermediary or third party, with another person, or group of persons, to engage in activity prohibited by proposed law.
- (3) Provide false or misleading information in the report required in proposed law.

Proposed law provides that any violation of proposed law shall be an unfair or deceptive act or practice declared unlawful by present law.

Proposed law provides for what civil actions any person harmed by a violation of proposed law may initiate.

Proposed law provides that if a financial institution can show by clear and convincing evidence that the plaintiff filed a civil action pursuant to proposed law in bad faith, it shall be entitled to fees and costs.

Provides for severability.

(Adds R.S. 51:1430)