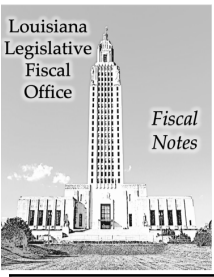


LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 368** HLS 25RS 559

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 14, 2025	1:45 PM	Author: ST. BLANC
Dept./Agy.: Attorney General and Office of Financial Institutions		Analyst: Daniel Druilhet
Subject: Earned Wage Access Services Act		

CONSUMERS EG +\$16,544 SG EX See Note
Provides relative to earned wage access services

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Proposed law provides a delineated list of requirements imposed on earned wage access service providers; provides prohibitions on wage access service providers relative to repayment by a consumer of outstanding proceeds, fees, voluntary tips, gratuities, or other donations by initiating a civil suit against the consumer, making unsolicited outbound telephone calls, using a third party to pursue collection of outstanding proceeds, or selling any outstanding amounts to a third-party debt collector or purchaser; provides prohibitions on earned wage access service providers relative to fee sharing, tips, gratuities or other donations related to services, requiring a consumer's credit or credit score to determine a consumer's eligibility for services, prohibitions relative to payments from a variety of methods of payments, or soliciting or accepting voluntary tips, gratuities, or other donations; provides for statutory compliance and applicability; requires earned wage access service providers who charge a fee for use of their service to submit to the Office of Financial Institutions (OFI) certain information (total number of Louisiana consumers served, a description of each type of fee charged and the average amount charged per transaction or user, the number and total value of wage access transactions processed) and that OFI compile that information in an aggregate annual report and make it available to the public.

EXPENDITURES	2025-26	2026-27	2027-28	2028-29	2029-30	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$16,544	\$16,945	\$19,183	\$19,829	\$22,337	\$94,838
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$16,544	\$16,945	\$19,183	\$19,829	\$22,337	\$94,838

REVENUES	2025-26	2026-27	2027-28	2028-29	2029-30	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

Proposed law will result in an increase of \$16,544 in SGR expenditures in the Office of Financial Institutions (OFI) for the agency to make available data in an aggregated annual report relative to earned wage access providers (total number of Louisiana consumers served, a description of each type of fee charged and the average amount charged per transaction or user, the number and total value of wage access transactions processed, the number and nature of consumer complaints received, the resolution status of each complaint, and a statement affirming compliance with the requirement to offer a no-cost option for access to proceeds). Proposed law would necessitate OFI securing a part-time Compliance Examiner to secure the information and compile it into an aggregate annual report, as follows:

Compliance Examiner	FY 26	FY 27	FY 28	FY 29	FY 30
Salary	\$10,036	\$10,437	\$11,995	\$12,474	\$14,336
Benefits	<u>\$ 6,508</u>	<u>\$ 6,508</u>	<u>\$ 7,188</u>	<u>\$ 7,355</u>	<u>\$ 8,001</u>
	\$16,544	\$16,945	\$19,183	\$19,829	\$22,337

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}


Patrice Thomas
Deputy Fiscal Officer