
DIGEST

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Arnold

HB No. 144

Abstract: Vests the commissioner of financial institutions with the authority to take any necessary and appropriate action regarding the utilization of an electronic database licensing system.

Proposed law authorizes the commissioner to take any action that he deems necessary and appropriate regarding the utilization of an electronic database licensing system or systems, with respect to persons subject to licensure by him.

Proposed law prohibits the creation of an online system to be utilized to restrict or limit the authority of licensees of the Office of Financial Institutions to offer loans which are statutorily authorized.

Proposed law shall extend but shall not be limited to persons who are covered by the La. S.A.F.E. Residential Mortgage Lending Act, R.S. 6:1081, et seq.

Proposed law defines licensure as licensing, registration, regulation, and notification of all persons by the commissioner of financial institutions, except financial institutions as defined in proposed law.

(Adds R.S. 6:121.8)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Commerce to the original bill.

1. Prohibits the creation of an online system to be utilized to restrict or limit the authority of licensees of the office of financial institutions to offer loans which are statutorily authorized.
2. Narrows the definition of licensure to exclude financial institutions.
3. Makes technical corrections.