

Regular Session, 2011

SENATE BILL NO. 88

BY SENATOR SMITH

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

LOANS. Provides relative to motor vehicle loan documentation and compliance fees.
(8/15/11)

1 AN ACT

2 To enact R.S. 6:969.18(A)(7), relative to the Louisiana Motor Vehicle Sales Finance Act;

3 to provide for maximum charges allowed for documentation and compliance fees;

4 and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 6:969.18(A)(7) is hereby enacted to read as follows:

7 §969.18. Documentation and compliance fees; notary fees; transfer of equity and

8 other fees; disclosure

9 A. * * *

10 (7) Notwithstanding the limitation provided for in Paragraph (1) of this

11 Subsection or any other law to the contrary, a federally insured depository

12 institution, its subsidiary, holding company or affiliate, that extends credit

13 under this Chapter may contract for and receive compensation for loan

14 documentation in any amount agreed to in a written agreement signed by the

15 consumer.

16 * * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alan Miller.

DIGEST

Smith (SB 88)

Proposed law permits a federally insured depository institution, its subsidiary, holding company or affiliate, that extends credit under the Louisiana Motor Vehicle Sales Finance Act to contract for and receive compensation for loan documentation in any amount agreed to in a written agreement signed by the consumer.

Effective August 15, 2011.

(Adds R.S. 6:969.18(A)(7))