

Regular Session, 2013

SENATE BILL NO. 174

BY SENATOR MARTINY

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

CREDIT. Provides for the use of defenses by a debtor in an action by a creditor on a credit agreement. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 6:1122, relative to credit agreements; to provide for judicial
3 actions and defenses; to provide for certain terms and conditions; to provide for an
4 effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 6:1122 is hereby amended and reenacted to read as follows:

7 §1122. Credit agreements to be in writing

8 A debtor shall not maintain an action on a credit agreement unless the
9 agreement is in writing, expresses consideration, sets forth the relevant terms and
10 conditions, and is signed by the creditor and the debtor. **In an action by a creditor,**
11 **the debtor shall not assert a defense based on a credit agreement unless the**
12 **agreement is in writing, expresses consideration, sets forth the relevant terms**
13 **and conditions, and is signed by the creditor and the debtor.**

14 Section 2. This Act shall become effective upon signature by the governor or, if not
15 signed by the governor, upon expiration of the time for bills to become law without signature
16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
17 vetoed by the governor and subsequently approved by the legislature, this Act shall become

1 effective on the day following such approval.

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

DIGEST

Martiny (SB 174)

Present law provides that a debtor shall not maintain an action on a credit agreement unless the agreement is in writing, expresses consideration, sets forth the relevant terms and conditions, and is signed by the creditor and the debtor.

Proposed law maintains present law and provides that in an action by a creditor, the debtor shall not assert a defense based on a credit agreement unless the agreement is in writing, expresses consideration, sets forth the relevant terms and conditions, and is signed by the creditor and the debtor.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 6:1122)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Changes the effective date from August 1, 2013, to effective upon signature of the governor or lapse of time for gubernatorial action.