

New law provides that in actions by a creditor, the debtor is prohibited from asserting a defense based on the terms and conditions of a credit agreement unless the agreement is in writing, expresses the conditions, sets forth the relevant terms and conditions, and is signed by both the creditor and the debtor.

New law does not apply to unsecured revolving loan accounts, including those accessed by debit cards, or to any other unsecured consumer loan.

New law does not limit a debtor's ability to assert a defense of forgery, identity theft, mistaken identity, lack of authorization, lack of contractual capacity, or payment of the debt.

Defines "consumer loan", "credit card", and "revolving loan account" to have the same meaning as in the Consumer Credit Law.

Effective upon signature of the governor (June 17, 2013).

(Adds R.S. 6:1122.1)