
DIGEST

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Price

HB No. 661

Abstract: Provides that all electronic reproductions retained by credit unions shall be an original of such record.

Present law provides that an official record of a credit union member's account, when admissible for any purpose, may be evidenced by a copy attested by the officer having legal custody of the member's records.

Proposed law retains present law and provides for the admissibility of all electronic reproductions retained by credit unions as original records with respect to any action taken by credit unions.

Present law provides that a reproduction of a promissory note, negotiable instrument, letter of credit, certificated security, document of title, or a certificate of title pertaining to a motor vehicle shall not be deemed to be an original of such record for the use in (a) executory proceedings, (b) transferring the record, (c) presenting the record for payment, acceptance, or honor; and (d) use of the record in a judicial proceeding or action involving a claim based on such record, unless the original has been lost, stolen, or inadvertently destroyed.

Proposed law repeals present law and provides for the recognition of all electronic reproductions as original records retained by financial institutions.

Effective July 1, 2014.

(Amends R.S. 6:667.3 and R.S. 13:3733.1(F), (H), and (I); Repeals R.S. 13:3733.1(J))