

Regular Session, 2014

SENATE BILL NO. 362

BY SENATOR CORTEZ

COMMERCIAL REGULATIONS. Provides relative to licensing renewal dates for currency exchange services through use of an electronic system. (gov sig)

1 AN ACT

2 To amend and reenact the introductory paragraph of R.S. 6:1004(A) and 1004.1(B) and to
3 enact R.S. 6:1004(E) and 1004.1(C), relative to currency exchange services; to
4 provide for licensure; to provide for renewal; to provide for procedures, terms, and
5 conditions; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. The introductory paragraph of R.S. 6:1004(A) and 1004.1(B) are hereby
8 amended and reenacted and R.S. 6:1004(E) and 1004.1(C) are hereby enacted to read as
9 follows:

10 §1004. Application for license and change of control

11 A. ~~An applicant shall submit a written application to the commissioner on an~~
12 ~~application form provided~~ **application for a license under this Chapter shall be**
13 **made under oath and on a form prescribed** by the commissioner.

14 * * *

15 **E. Any person required to be licensed pursuant to this Chapter shall,**
16 **prior to application for licensure, be duly registered with the secretary of state**
17 **and be in possession of a certificate of authority to transact business in this state**

1 pursuant to the provisions of R.S. 9:3422, R.S. 12:304, or R.S. 12:1345, as
2 applicable.

3 §1004.1. License fees; online renewal

4 * * *

5 B.(1) The licensee shall pay an annual license renewal fee on or before the
6 first day of December of each year for a license to engage in currency exchange
7 during the following calendar year of two hundred fifty dollars, plus an additional
8 fee of fifty dollars for each currency exchange location in this state, not to exceed
9 three thousand dollars.

10 (2) If the commissioner has not received the annual renewal fee from a
11 licensee by the sixteenth day of January, as determined by the postmarked date, he
12 shall notify the licensee by United States mail and assess a late fee of one hundred
13 dollars.

14 (3) If the commissioner has not received the annual renewal fee and late fee
15 by March thirty-first, the license to engage in currency exchange and all certificates
16 issued for currency exchange locations shall lapse without a hearing or notification,
17 and the license and certificates shall not be reinstated. However, the person whose
18 license and certificates have lapsed may apply for a new license and certificates.

19 (4) After the date the licensing system provided for in Subsection C of
20 this Section is available for use, any filing or notification required by the
21 commissioner shall be made through the online-licensing system. Thereafter,
22 the provisions of this Subsection shall expire and no longer have any effect.

23 C.(1) Beginning January 1, 2015, and thereafter, a licensee may submit
24 through the Nationwide Mortgage Licensing System and Registry his renewal
25 application on or before December thirty-first of each year in a manner and
26 form prescribed by the commissioner.

27 (2) The renewal application shall be accompanied by a renewal fee of
28 two hundred fifty dollars plus an additional fee of fifty dollars for each currency
29 exchange location in this state, not to exceed three thousand dollars, payable on

1 or before December thirty-first of each year. A renewal application submitted
 2 through the Nationwide Licensing System and Registry after December thirty-
 3 first and before March first of the following year shall be charged a late fee of
 4 one hundred dollars.

5 (3) If the renewal application is submitted timely on or before the
 6 December thirty-first license expiration date, the license shall remain in force
 7 and effect until the renewal application is either approved or denied by the
 8 commissioner. Nothing in this Paragraph shall preclude the commissioner from
 9 implementing any administrative or enforcement actions authorized by this
 10 Title for violations of this Chapter or for any material misrepresentation that
 11 may have occurred prior to the renewal date of a license.

12 (4) If the commissioner has not received the renewal fee and late fee by
 13 March first, the license to engage in currency exchange shall lapse without a
 14 hearing or notification, and the license shall not be reinstated. However, the
 15 person whose license has lapsed may apply for a new license.

16 Section 2. This Act shall become effective upon signature by the governor or, if not
 17 signed by the governor, upon expiration of the time for bills to become law without signature
 18 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 19 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 20 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

Cortez (SB 362)

Present law provides for the regulation of currency exchange services.

Present law provides that an applicant shall submit a written application to the commission on an application form provided by the commissioner.

Proposed law changes present law to require that the application for a license be made under oath and on a form prescribed by the commissioner.

Proposed law provides that any person required to be licensed under present law shall, prior to application for licensure, be duly registered with the secretary of state and be in possession of a certificate of authority to transact business in this state.

Present law provides for license renewal.

Proposed law establishes a new licensing system and provides that the provisions of present law shall expire and no longer have any effect after such licensing system is available for use.

Proposed law provides that beginning January 1, 2015, and thereafter, a licensee may submit through the Nationwide Mortgage Licensing System and Registry his renewal application on or before December 31st of each year in a manner and form prescribed by the commissioner.

Proposed law provides that the renewal application shall be accompanied by a renewal fee of \$250 plus an additional fee of \$50 for each currency exchange location in this state, not to exceed \$3,000, payable on or before December 31st of each year.

Proposed law provides that a renewal application submitted through the Nationwide Licensing System and Registry after December 31st and before March first of the following year shall be charged a late fee of \$100 dollars.

Proposed law provides that if the renewal application is submitted timely on or before the December 31st license expiration date, the license shall remain in force and effect until the renewal application is either approved or denied by the commissioner.

Proposed law shall not preclude the commissioner from implementing any administrative or enforcement actions authorized by law for violations of certain provisions of law or for any material misrepresentation that may have occurred prior to the renewal date of a license.

Proposed law provides that if the commissioner has not received the renewal fee and late fee by March first, the license to engage in currency exchange shall lapse without a hearing or notification, and the license shall not be reinstated. However, the person whose license has lapsed may apply for a new license.

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

(Amends R.S. 6:1004(A)(intro para) and 1004.1(B); adds R.S. 6:1004(E) and 1004.1(C))