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

DIGEST

LaFleur (SB 426)

Proposed law defines "purchaser", "residential real estate", "federally related mortgage loan", and "settlement services".

Proposed law provides that no contract to sell or purchase residential real estate executed in this state shall contain any provision requiring the purchaser of such residential property, as a condition of such sale, to use a specific provider of settlement services.

Proposed law provides that no person shall deprive, impair, diminish, or otherwise limit the access of a purchaser of residential real estate to any service, discount, rebate, or other economic incentive by making such access contingent on that purchaser's use of a specific provider of settlement services.

Proposed law provides that no person shall impose upon a purchaser of residential real estate an economic disincentive or penalty based on the failure or refusal of such purchaser to use a specific provider of settlement services.

Proposed law provides that any violation of proposed law shall be a deceptive and unfair trade practice and shall subject the violator to any and all penalties provided for in law.

Effective August 1, 2014.

(Adds R.S. 51:1428)