

Regular Session, 2014

SENATE BILL NO. 241

BY SENATOR THOMPSON

CREDIT. Provides relative to the Louisiana Consumer Credit Law. (8/1/14)

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AN ACT

To enact R.S. 9:3554(A)(6) and (N), relative to the Louisiana Consumer Credit Law; to provide for powers of the commissioner of the Office of Financial Institutions; to provide for the collection of certain information and data; to provide for the reporting of certain information and data; to provide for penalties, remedies, and enforcement measures; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3554(A)(6) and (N) are hereby enacted to read as follows:

§3554. Powers of commissioner

A. In addition to other powers granted by this Chapter, the commissioner within the limitations provided by law may:

* * *

(6) Collect and compile information and data from all licensees concerning the operation, function, and extent of all consumer loan activities. The information and data collected by the commissioner from the licensee shall include, for the preceding year, the following:

(a) The total number and dollar amount of consumer loans originated

1 including installment, insurance premium finance, deferred presentment, and
2 any other type of loan as may be applicable.

3 (b) The total number and dollar amount of consumer loans outstanding
4 including installment, insurance premium finance, deferred presentment, and
5 any other types of loans as may be applicable.

6 (c) The aggregate amount of fees earned including interest, service
7 charges, late fees, origination fees, documentation fees, and insufficient funds
8 fees.

9 (d) The total number of consumer loans in default or collection status
10 and the balance of those loans as of the reporting date.

11 (e) The total number of consumer loans reduced to judgment and the
12 principal amount of those judgments.

13 * * *

14 N. The information and data collected by the commissioner pursuant to
15 this Section shall be reported by the licensee, by March first of each year,
16 through the Nationwide Mortgage Licensing System and Registry or in a format
17 deemed acceptable by the commissioner as required by the licensing system or
18 in a format prescribed by the commissioner. Upon request from the
19 commissioner, all licensees shall submit any requested documentation to
20 validate the information contained in the report in a format prescribed by the
21 commissioner. Any licensee failing to adhere to the reporting requirements by
22 filing untimely, inaccurate, or fraudulent reports may be subject to the
23 assessment of penalties, remedies, or enforcement measures provided in this
24 Part.

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

DIGEST

Thompson (SB 241)

Present law provides for the powers of the commissioner of the Office of Financial
Institutions.

Proposed law provides that the commissioner within the limitations provided by law may collect and compile information and data from all licensees concerning the operation, function, and extent of all consumer loan activities. The information and data collected by the commissioner from the licensee shall include, for the preceding year, the following:

- (1) The total number and dollar amount of consumer loans originated including installment, insurance premium finance, deferred presentment, and any other loan type as may be applicable.
- (2) The total number and dollar amount of consumer loans outstanding including installment, insurance premium finance, deferred presentment, and other types of loans as may be applicable.
- (3) The aggregate amount of fees earned including interest, service charges, late fees, origination fees, documentation fees and insufficient funds fees.
- (4) The total number of consumer loans in default or collection status and the balance of those loans as of the reporting date.
- (5) The total number of consumer loans reduced to judgment and the principal amount of those judgments.

Proposed law provides that the information and data required to be collected by the commissioner shall be reported by the licensee, by March 1st of each year, through the Nationwide Mortgage Licensing System and Registry or in a format deemed acceptable by the commissioner as required by the licensing system or in a format prescribed by the commissioner. Upon request from the commissioner, all licensees shall submit any requested documentation to validate the information contained in the report in a format deemed acceptable by the commissioner. Any licensee failing to adhere to the reporting requirements by filing untimely, inaccurate, or fraudulent reports may be subject to the assessment of penalties, remedies, or enforcement measures as provided by law.

Effective August 1, 2014.

(Adds R.S. 9:3554(A)(6) and (N))

Summary of Amendments Adopted by Senate

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

1. Provides that the licensee must submit, by March 1st of each year, certain information to the commissioner.
2. Adds that a licensee failing to adhere to the reporting requirements may be subject to remedies or enforcement measures provided by law.