

SENATE BILL NO. 362

BY SENATOR CORTEZ

1 AN ACT

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

6 Be it enacted by the Legislature of Louisiana:

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

9 §1004. Application for license and change of control

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

13 * * *

14 **E. Any person required to be licensed pursuant to this Chapter shall,**
15 **prior to application for licensure, be duly registered with the secretary of state**
16 **and be in possession of a certificate of authority to transact business in this state**
17 **pursuant to the provisions of R.S. 9:3422, R.S. 12:304, or R.S. 12:1345, as**
18 **applicable.**

19 §1004.1. License fees; **online renewal**

20 * * *

21 B.(1) The licensee shall pay an annual license renewal fee on or before the
22 first day of December of each year for a license to engage in currency exchange
23 during the following calendar year of two hundred fifty dollars, plus an additional

1 fee of fifty dollars for each currency exchange location in this state, not to exceed
2 three thousand dollars.

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

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

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

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

20 **(2) The renewal application shall be accompanied by a renewal fee of two**
21 **hundred fifty dollars plus an additional fee of fifty dollars for each currency**
22 **exchange location in this state, not to exceed three thousand dollars, payable on**
23 **or before December thirty-first of each year. A renewal application submitted**
24 **through the Nationwide Licensing System and Registry after December thirty-**
25 **first and before March first of the following year shall be charged a late fee of**
26 **one hundred dollars.**

27 **(3) If the renewal application is submitted timely on or before December**
28 **thirty-first, the license shall remain in force and effect until the renewal**
29 **application is either approved or denied by the commissioner. Nothing in this**
30 **Paragraph shall preclude the commissioner from implementing any**

1 administrative or enforcement actions authorized by this Title for violations of
2 this Chapter or for any material misrepresentation that may have occurred
3 prior to the renewal date of a license.

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

8 Section 2. This Act shall become effective upon signature by the governor or, if not
9 signed by the governor, upon expiration of the time for bills to become law without signature
10 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
11 vetoed by the governor and subsequently approved by the legislature, this Act shall become
12 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____