

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 241 By Senator Thompson

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

CREDIT. Provides for the collection of certain information and data by the office of financial institutions under the Louisiana Consumer Credit Law. (8/1/14)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

Thompson

SB No. 241

Proposed law, relative to the powers of the commissioner of the Office of Financial Institutions, authorizes the commissioner within the limitations provided by law to collect and compile information and data from all licensees concerning the operation, function, and extent of all consumer loan activities. Requires that this information and data include, for the preceding year, the following items:

- (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 requires that this information and data required to be collected by the commissioner 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.

Proposed law requires that all licensees submit, upon the request of the commissioner, any documentation to validate the information contained in the report in a format deemed acceptable by the commissioner. Provides that 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.

(Amends R.S. 9:3554(A); adds R.S. 9:3554(N))

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