

SENATE BILL NO. 241

BY SENATOR THOMPSON

1 AN ACT

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

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:3554(A) is hereby amended and reenacted and R.S. 9:3554(N) is
9 hereby enacted to read as follows:

10 §3554. Powers of commissioner

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

13 (1) Receive and act on complaints, take action designed to obtain voluntary
14 compliance with this Chapter, including entering into voluntary consent or
15 compliance agreements with persons conducting activities regulated by this Chapter
16 without the necessity of a hearing or order, or commence proceedings on his own
17 initiative;

18 (2) ~~counsel~~ **Counsel** persons and groups on their rights and duties under this
19 ~~chapter~~ **Chapter**;

20 (3) ~~establish~~ **Establish** programs for the education of consumers with respect
21 to credit practices and problems;

22 (4) ~~make~~ **Make** studies appropriate to effectuate the purposes and policies
23 of ~~the chapter~~ **this Chapter** and make the results available to the public; ~~and~~.

1 (5) ~~adopt~~ **Adopt**, amend, and repeal substantive rules when specifically
2 authorized by this ~~chapter~~ **Chapter**, and adopt, amend, and repeal procedural rules
3 to carry out the provisions of this ~~chapter~~ **Chapter**.

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

8 **(a) The total number and dollar amount of consumer loans originated**
9 **including installment, insurance premium finance, deferred presentment, and**
10 **any other type of loan as may be applicable.**

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

14 **(c) The aggregate amount of fees earned including interest, service**
15 **charges, late fees, origination fees, documentation fees, and insufficient funds**
16 **fees.**

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

19 **(e) The total number of consumer loans reduced to judgment and the**
20 **principal amount of those judgments.**

21 * * *

22 **N. The information and data collected by the commissioner pursuant to**
23 **this Section shall be reported by the licensee, by March first of each year,**
24 **through the Nationwide Mortgage Licensing System and Registry or in a format**
25 **deemed acceptable by the commissioner as required by the licensing system or**
26 **in a format prescribed by the commissioner. Upon request from the**
27 **commissioner, all licensees shall submit any requested documentation to**
28 **validate the information contained in the report in a format prescribed by the**
29 **commissioner. Any licensee failing to adhere to the reporting requirements by**
30 **filing untimely, inaccurate, or fraudulent reports may be subject to the**

1 assessment of penalties, remedies, or enforcement measures provided in this

2 Part.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____