

Prior law, relative to the Louisiana Consumer Credit Law, provided for the powers of the commissioner of the Office of Financial Institutions.

New 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.

New 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))