

2016 Regular Session

SENATE BILL NO. 108

BY SENATOR THOMPSON

LOANS. Provides relative to a deferred presentment or small loan transaction. (8/1/16)

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AN ACT

To amend and reenact R.S. 9:3578.4.1(G)(2)(a), relative to deferred presentment and small loans; to provide for the extended payment plan process; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3578.4.1(G)(2)(a) is hereby amended and reenacted to read as follows:

§3578.4.1. Extended payment plan; terms; conditions

* * *

G.(1) * * *

(2)(a) A licensee shall also notify a person of his right to enter into an extended payment plan by including the following statement, in at least sixteen-point bold type, on the first page of each deferred presentment or small loan agreement:

"IF YOU CANNOT MAKE PAYMENT WHEN DUE, YOU CAN ASK TO ENTER INTO AN EXTENDED PAYMENT PLAN ONCE IN A TWELVE-MONTH PERIOD, BUT THE REQUEST MUST BE MADE BEFORE PAYMENT IS DUE.

REQUESTS MAY BE MADE IN PERSON OR BY CALLING

