

2016 Regular Session

SENATE BILL NO. 108

BY SENATOR THOMPSON

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

1 AN ACT

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

5 Be it enacted by the Legislature of Louisiana:

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

8 §3578.4.1. Extended payment plan; terms; conditions

9 * * *

10 G.(1) * * *

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

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

17 REQUESTS MAY BE MADE IN PERSON OR BY CALLING

