The original instrument was prepared by Linda Nugent. The following digest, which does not constitute a part of the legislative instrument, was prepared by Cheryl M. Serrett.

## DIGEST 2016 Regular Session

Thompson

<u>Present law</u> relative to deferred presentment transactions or small loans requires disclosure of the borrower's right to an extended payment plan in the event he cannot meet the original payment plan. Requires that the first page of the agreement contain a statement, in at least 16-point bold type, that if the borrower cannot make the payment when due, he may ask, prior to the due date, to enter into an extended payment plan once in a 12-month period. The statement further instructs the borrower that if the lender (licensee) refuses to enter into an extended payment plan to contact the Office of Financial Institutions (OFI) at 1-888-525-9414.

<u>Proposed law</u> provides that the borrower seeking an extended payment plan shall make the request in writing and may submit the request in person, by email or by facsimile and requires the licensee/lender to place its name, email, address, phone number and facsimile number in the statement. Retains remainder of <u>present law</u>.

Effective August 1, 2016.

SB 108 Reengrossed

(Amends R.S. 9:3578.4.1(G)(2)(a))

## Summary of Amendments Adopted by Senate

## Senate Floor Amendments to engrossed bill

- 1. Requires the request be made in writing and clarifies the methods by which the requests may be submitted.
- 2. Adds additional information that the licensee/lender must include in the statement.