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

(1) 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 MUST BE IN WRITING AND MAY BE MADE IN PERSON, BY EMAIL, OR FACSIMILE (LICENSEE/LENDER TO INSERT NAME, EMAIL ADDRESS, PHONE NUMBER, AND FACSIMILE NUMBER HERE). SHOULD YOUR LENDER (LICENSEE) REFUSE IF (LICENSEE/LENDER TO
INSERT NAME HERE) REFUSES TO ENTER INTO AN EXTENDED PAYMENT PLAN UPON YOUR REQUEST BEFORE THE DUE DATE, CONTACT THE OFFICE OF FINANCIAL INSTITUTIONS AT 1-888-525-9414."

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PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: ____________