
DIGEST

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HB 316 Original

2015 Regular Session

Ponti

Abstract: Increases the investigation fees, license renewal fees, and fee maximum limits applicable to money transmission agents.

Present law enumerates requirements for both applications for licenses and applications for renewal of licenses to transmit money or sell checks. Proposed law no longer imposes the enumerated requirements on applications for renewal of licenses to transmit money or sell checks. Present law requires money transmission agents, as defined in present law (R.S. 6:1032), to pay an investigation fee of \$300 to be included with their application for license. Proposed law increases the investigation fee to \$800. Present law requires an additional fee of \$25 for each location in the state from which the applicant intends to transmit money or sell checks not to exceed a maximum of \$3,000. Proposed law increases the maximum limit to \$6,000.

Present law instructs licensees to pay license renewal fees to the commissioner of financial institutions. Proposed law instructs licensees to pay license renewal fees as directed by the commissioner. Present law requires licensees to pay an annual license renewal fee of \$300. Proposed law increases the annual license renewal fee to \$600. Present law requires an additional renewal fee of \$25 for each location in the state from which the applicant intends to transmit money or sell checks not to exceed a maximum of \$3,000. Proposed law increases the maximum limit to \$6,000.

Present law requires a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$3,000 maximum is exceeded when the renewal fee is received late. Proposed law requires a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$6,000 maximum is exceeded when the renewal fee is received late.

(Amends R.S. 6:1037(A)(intro. para.) and (1) and 1040(A) and (B)(1))