

2016 Regular Session

SENATE BILL NO. 311

BY SENATOR BARROW

LOANS. Provides relative to deferred presentment and small loans. (8/1/16)

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AN ACT

To amend and reenact R.S. 9:3578.4(C), relative to loans; to provide relative to deferred presentment and small loans; to provide certain procedures and conditions for deferred presentment and small loans; to provide certain terms, requirements, and effects; to provide relative to certain unauthorized charges; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3578.4(C) is hereby amended and reenacted to read as follows:

§3578.4. Finance charge and fees

* * *

C. Except for reasonable attorney fees and costs awarded by a court, and fees allowed under R.S. 9:3529 and 3530(C), no other fees or charges may be assessed or collected on a deferred presentment transaction or small loan, including any other fees as may be provided for under Chapter 2 of this Code Title or any other law. **The commissioner shall promulgate rules and regulations for dissemination of information regarding the rights of persons who have been assessed fees or charges in violation of this Section.**

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry G. Jones.

DIGEST

SB 311 Original

2016 Regular Session

Barrow

Present law provides definitions, terms, procedures and effects for deferred presentment transactions and small loans.

Present law further provides that only certain fees and charges may be assessed or collected on a deferred presentment transaction or small loan, and that no other fees and charges may be assessed or collected. Proposed law retains present law and adds that the commissioner shall promulgate rules and regulations for dissemination of information regarding the rights of persons who have been assessed fees or charges in violation of present law.

Effective August 1, 2016.

(Amends R.S. 9:3578.4(C))