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**SENATE COMMITTEE AMENDMENTS**

2021 Regular Session

Amendments proposed by Senate Committee on Commerce, Consumer Protection and International Affairs to Reengrossed House Bill No. 482 by Representative Wright

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1 AMENDMENT NO. 1

2 On page 1, line 3, change "1406" to "1410"

3 AMENDMENT NO. 24 On page 1, line 9, after "require reporting;" insert "to provide for immunity; to require  
5 rulemaking;"6 AMENDMENT NO. 3

7 On page 1, line 13, change "1406" to "1410"

8 AMENDMENT NO. 49 On page 2, line 9, after "person" delete "that" and insert "who is a resident of this state and  
10 who"11 AMENDMENT NO. 512 On page 2, line 12, after "means" insert "as it relates to money transmission or virtual  
13 currency"14 AMENDMENT NO. 615 On page 2, line 14, after "registration" insert "from the office"16 AMENDMENT NO. 717 On page 2, line 16, after "authorization" insert "from the office"18 AMENDMENT NO. 819 On page 2, line 17, after "entity" delete the remainder of the line and insert "pursuant to this  
20 Chapter"21 AMENDMENT NO. 9

22 On page 2, delete line 18

23 AMENDMENT NO. 10

24 On page 2, delete lines 21 through 24, and insert the following:

25 "(i) The provisions of this Title relative to a state bank, trust company, bond for deed  
26 escrow agent, credit union, savings and loan association, repossession agency and  
27 repossession agent, mortgage broker, mortgage lender, mortgage servicer, mortgage loan  
28 originator, savings bank, check-casher, consumer lender for motor vehicles, consumer loans  
29 for motor vehicles, or any entity that holds deposits in legal tender.30 "(ii) The provisions of Title 9 of the Louisiana Revised Statutes of 1950 relative to a  
31 licensed lender or loan broker.32 "(iii) The provisions of Title 22 of the Louisiana Revised Statutes of 1950 relative to  
33 insurance products.

1 (iv) The provisions of Title 37 of the Louisiana Revised Statutes of 1950 relative to  
2 pawnbrokers.

3 (v) The provisions of Title 51 of the Louisiana Revised Statutes of 1950 relative to  
4 Louisiana securities law, a Louisiana capital company, or a Louisiana business and industrial  
5 development company."

6 AMENDMENT NO. 11

7 On page 3, between lines 2 and 3, insert the following:

8 "(8) "Legal tender" means a medium of exchange or unit of value, including the coin  
9 or paper money of the United States, issued by the United States or by another government.

10 (9) "Nationwide Multistate Licensing System and Registry" or "NMLS" means the  
11 multistate system developed by the Conference of State Bank Supervisors and the American  
12 Association of Residential Mortgage Regulators and owned and operated by the State  
13 Regulatory Registry, LLC, or any successor or affiliated entity for the licensing and  
14 registration of persons in financial services industries."

15 AMENDMENT NO. 12

16 On page 3, line 3, change "(8)" to "(10)"

17 AMENDMENT NO. 13

18 On page 3, between lines 3 and 4, insert the following:

19 "(11) "Person" means an individual, partnership, estate, business or nonprofit entity,  
20 or other legal entity. "Person" shall not include a public corporation, government  
21 subdivision, agency, or instrumentality."

22 AMENDMENT NO. 14

23 On page 3, line 4, change "(9)" to "(12)"

24 AMENDMENT NO. 15

25 On page 3, line 6, after "basis" delete the remainder of the line and insert "pursuant to the  
26 provisions of this Chapter."

27 AMENDMENT NO. 16

28 On page 3, delete line 7

29 AMENDMENT NO. 17

30 On page 3, line 8, change "(10)" to "(13)"

31 AMENDMENT NO. 18

32 On page 3, line 11, change "(11)" to "(14)"

33 AMENDMENT NO. 19

34 On page 3, line 21, after "service" delete "without" and insert "pursuant to the provisions of  
35 this Chapter."

36 AMENDMENT NO. 20

37 On page 3, delete line 22

1 AMENDMENT NO. 21

2 On page 3, between lines 25 and 26, insert the following:

3 "D. Any decision rendered by the office shall be subject to review in accordance with  
4 the Administrative Procedure Act, R.S. 49:950 et seq. A person who seeks review shall  
5 submit written notice of his intent to the office within thirty days of receipt of the decision.  
6 The notice shall state the basis and authority for such review."

7 AMENDMENT NO. 22

8 On page 3, line 26, change "D." to "E."

9 AMENDMENT NO. 23

10 On page 3, line 27, after "office" and before the period "." and insert "through the  
11 Nationwide Multistate Licensing System and Registry"

12 AMENDMENT NO. 24

13 On page 4, line 3, after "that he" and insert "is domiciled in the state of Louisiana and"

14 AMENDMENT NO. 25

15 On page 4, line 12, after "expertise, and" delete the remainder of the line and insert "capital  
16 and minimum bond as required by the office to participate in the"

17 AMENDMENT NO. 26

18 On page 5, delete lines 7 and 8, and insert the following:

19 "F. The office shall collect a nonrefundable application fee of four thousand five  
20 hundred dollars from an applicant. This fee may be reduced by the commissioner if the  
21 applicant holds a license issued by the office pursuant to the provisions of this Title."

22 AMENDMENT NO. 27

23 On page 5, line 9, change "F." to "G."

24 AMENDMENT NO. 28

25 On page 5, line 11, change "G." to "H."

26 AMENDMENT NO. 29

27 On page 5, line 13, change "H." to "I."

28 AMENDMENT NO. 30

29 On page 5, line 13, change "Subsection I" to "Subsection J"

30 AMENDMENT NO. 31

31 On page 5, line 17, change "I." to "J."

32 AMENDMENT NO. 32

33 On page 5, line 18, change "Subsection H" to "Subsection I"

1 AMENDMENT NO. 33

2 On page 5, line 19, change "J.(1)" to "K.(1)"

3 AMENDMENT NO. 34

4 On page 6, between lines 2 and 3, insert the following:

5 "(3) If the applicant or any related person or entity of the applicant, as determined  
6 by the office, is required to register with the Financial Crimes Enforcement Network of the  
7 United States Department of the Treasury as a money service business, evidence of the  
8 registration shall be submitted to the office by the applicant.

9 (4) The office is authorized to obtain criminal history record information on each  
10 applicant as provided in R.S. 6:121.2."

11 AMENDMENT NO. 35

12 On page 6, line 3, change "K." to "L."

13 AMENDMENT NO. 36

14 On page 6, line 7, change "L." to "M."

15 AMENDMENT NO. 37

16 On page 6, line 9, change "M.(1)" to "N.(1)"

17 AMENDMENT NO. 38

18 On page 7, delete lines 1 and 2, and insert "(4) The office may,"

19 AMENDMENT NO. 39

20 On page 7, delete lines 6 through 26, and insert the following:

21 "C. (1) Notwithstanding any provision of law to the contrary, a sandbox participant  
22 who is proposing to test an innovative product or service may apply for an exception to any  
23 provision of law in this Title that would otherwise prevent or prohibit the service or practice  
24 of the sandbox participant.

25 (2) The office may grant an exception with or without conditions for the testing  
26 period or any portion thereof, provided the following are met:

27 (a) A participant's plan to protect consumers is determined to adequately protect  
28 against the harm the state law addresses.

29 (b) The benefits to consumers through increased competition, innovation, and  
30 consumer access appear to outweigh the benefits to consumers of applying the law.

31 (3) A violation of any condition shall subject the sandbox participant to any penalty  
32 or fine imposed by the law for which the exception was granted pursuant to Paragraph (2)  
33 of this Subsection."

34 AMENDMENT NO. 40

35 On page 7, line 27, change "G." to "D."

36 AMENDMENT NO. 41

37 On page 8, line 1, change "H." to "E."

38 AMENDMENT NO. 42

39 On page 8, line 5, change "§1403." to "§1404."

1 AMENDMENT NO. 43

2 On page 8, delete lines 18 and 19, and insert the following:

3 "(5) Neither the state nor the office endorses or recommends this product or service."

4 AMENDMENT NO. 44

5 On page 8, delete lines 26 through 29, and insert the following:

6 "B. The disclosures required by Subsection A of this Section shall be provided to  
7 each consumer in writing in a clear and conspicuous manner and shall contain an  
8 acknowledgment by the consumer of receipt of the written disclosure. A copy of the  
9 acknowledgment, signed by the consumer, shall be received by the sandbox participant prior  
10 to the initiation of any transaction between the sandbox participant and the consumer. The  
11 acknowledgment shall be retained by the sandbox participant for the duration of the sandbox  
12 period or as required by the office."

13 AMENDMENT NO. 45

14 On page 9, line 3, change "§1404." to "§1405."

15 AMENDMENT NO. 46

16 On page 9, line 12, change "R.S. 6:1405" to "R.S. 6:1406"

17 AMENDMENT NO. 47

18 On page 9, line 22, change "§1405" to "§1406."

19 AMENDMENT NO. 48

20 On page 10, line 8, change "§1406." to "§1407."

21 AMENDMENT NO. 49

22 On page 10, delete lines 18 through 20, and insert the following:

23 "D. The office may examine records, documents, and data from a sandbox  
24 participant, and upon request from the office, a sandbox participant shall make records,  
25 documents, and data available for examination by the office. The participant shall pay the  
26 reasonable cost of the examination."

27 AMENDMENT NO. 50

28 On page 10, after line 29, insert the following:

29 "§1408. Immunity

30  
31 There shall be no liability on the part of and no cause of action of any nature shall  
32 arise against, the office, its agents, employees, or the state for any action, inaction, or any  
33 proceeding held pursuant to the provisions of this Chapter.

34 §1409. Nonendorsement

35 The office shall not directly or indirectly endorse any financial product or service  
36 provided, or to be provided, by the sandbox participant. The sandbox participant shall not  
37 in any way indicate or imply that participation in this program is an endorsement of any  
38 financial product or service by the state, a state agency, or a state employee. The sandbox  
39 participant shall not release information relating to their financial product or service that

1 states or implies the office or the state approved the financial product or service, or considers  
2 the sandbox participant to be superior to any other financial product or service.

3 §1410. Implementation

4 The office shall adopt rules in accordance with the Administrative Procedure Act to  
5 implement the provisions of this Chapter. The office may issue additional guidance as  
6 appropriate."