
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Alan Miller.

DIGEST

Proposed law defines a "refund anticipation loan" as a consumer loan made by a licensee to a borrower in anticipation of the borrower's projected federal or state tax refund.

Proposed law defines a "licensee" as a person or entity licensed pursuant to proposed law that offers, processes, receives or accepts for delivery an application for a refund anticipation loan to a borrower.

Proposed law limits the fee to a maximum of 16.75% of the total amount of the check issued by the licensee, not to exceed \$45, regardless of the name or type of charge.

Proposed law requires the commissioner of financial institutions to provide a notice, which includes a toll-free number to the commissioner's office, to be posted, along with the fees as allowed under proposed law, in a conspicuous manner by the licensee at the lending location.

Proposed law authorizes the commissioner to apply the provisions of the La. Consumer Credit Law, for purposes of administering and regulating the activities of licensees and the provisions of proposed law.

Proposed law authorizes the commissioner to adopt rules and regulations as he deems necessary to implement the purposes and provisions of proposed law.

Effective August 15, 2010.

(Adds R.S. 9: 3579.1-3579.6)