

Regular Session, 2011

HOUSE BILL NO. 607 (Substitute for House Bill No. 183 by Representative Arnold)

BY REPRESENTATIVE ARNOLD

CREDIT/CONSUMER: Provides relative to the payment of fees and interest charges

1 AN ACT

2 To amend and reenact R.S. 9:3530(F), relative to consumer credit transactions; to authorize  
3 a lender to charge a fee for electronic lien and title services or E.L.T. fee; to prohibit  
4 an E.L.T. fee from being considered as interest or being included in the calculation  
5 of interest; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 9:3530(F) is hereby amended and reenacted to read as follows:

8 §3530. Fees; origination; notary, documentation; over-the-credit-limit fee

9 \* \* \*

10 F.(1) A lender may charge the consumer the convenience fee authorized by  
11 R.S. 47:532.1(C) for services performed by a public license tag agent as well as any  
12 E.L.T. fees pursuant to R.S. 32:707.2. Such ~~fee~~ fees shall not be charged to the  
13 consumer more than once.

14 (2) Notwithstanding any other law to the contrary, the convenience fee  
15 authorized by R.S. 47:532.1(C) as well as any E.L.T. fees shall not be considered as  
16 interest, nor shall it they be included in the calculation of interest.

17 \* \* \*

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Arnold

HB No. 607

**Abstract:** Authorizes a lender to charge a fee for electronic lien and title services or E.L.T. fee; Prohibits an E.L.T. fee from being considered as interest or being included in the calculation of interest.

Present law (R.S. 32:707.2) requires the Dept. of Public Safety to develop and implement on a statewide basis a computer system which will permit the electronic recording of information concerning the perfection and release of vehicle security interests without submitting or receiving paper title documents. Present law further authorizes the public license tag agent to charge a fee to customers utilizing this electronic media system. The procedures referred to in present law shall be referred to as electronic lien and title services or E.L.T. services.

Proposed law retains present law.

Present law provides that a lender may charge the consumer the convenience fee authorized by present law for services performed by a public license tag agent. The fee shall not be charged to the consumer more than once.

Proposed law maintains present law but adds that a lender may also charge the consumer any E.L.T. fees pursuant to proposed law. The fees shall not be charged to the consumer more than once.

Present law provides that the convenience fee shall not be considered as interest, nor shall it be included in the calculation of interest.

Proposed law maintains present law and adds that the E.L.T. fees shall not be considered as interest, nor shall they be included in the calculation of interest.

(Amends R.S. 9:3530(F))