
DIGEST

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HB 346 Engrossed

2016 Regular Session

Carmody

Abstract: Exempts certain savings banks and certain subsidiaries of federally chartered financial institutions from consumer loan licensing requirements.

Present law enumerates a list of persons exempt from consumer loan licensing requirements.

Present law includes banks, savings and loan associations, or similar financial institutions organized in the enumerated list of exempted persons when those persons are organized, certified, and supervised by an agency of either the U.S. of America or the state of La. pursuant to the banking, currency, and related laws of the U.S. of America or the state of La.

Proposed law amends the enumerated list of persons exempt from consumer loan licensing requirements by adding savings banks that are organized, certified, and supervised, or chartered, by an agency of either the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia pursuant to the banking, currency, and related laws of the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia.

Present law includes in the enumerated list of exempted persons any subsidiaries of any state-chartered entity described in present law in which 80% or more of the ownership rests with such parent entity.

Proposed law adds any subsidiaries of any federally chartered entity described in present law in which 80% or more of the ownership rests with such parent entity.

(Amends R.S. 9:3560(A)(intro. para.), (1)(a), and (b))