
SENATE FLOOR AMENDMENTS

2018 Regular Session

Amendments proposed by Senator Ward to Engrossed Senate Bill No. 365 by Senator Ward

1 AMENDMENT NO. 1

2 On page 1, line 3, change "installment" to "credit access"

3 AMENDMENT NO. 2

4 On page 1, line 4, change "installment" to "credit access"

5 AMENDMENT NO. 3

6 On page 2, line 1, change "**Installment**" to "**Credit access**"

7 AMENDMENT NO. 4

8 On page 2, line 4, change "**installment**" to "**credit access**"

9 AMENDMENT NO. 5

10 On page 2, line 5, after "**Chapter 2**" delete "**-A**"

11 AMENDMENT NO. 6

12 On page 2, line 6, after "**1950**" insert a period and delete the remainder of the line

13 AMENDMENT NO. 7

14 On page 2, line 9, change "**Installment**" to "**Credit access**"

15 AMENDMENT NO. 8

16 On page 2, line 10, change "**installment**" to "**credit access**"

17 AMENDMENT NO. 9

18 On page 2, line 21, change "**installment**" to "**credit access**"

19 AMENDMENT NO. 10

20 On page 2, line 25, change "**an installment**" to "**a credit access**"

21 AMENDMENT NO. 11

22 On page 2, at the end of line 25 insert:

23 **"At the time of prepayment, all remaining full monthly service charges are**
24 **considered unearned. The extender of credit shall refund or credit to the**
25 **consumer's account all unearned service charges. Such refund shall be**
26 **calculated by the number of full months remaining in the contract after**
27 **prepayment times the monthly service charge that is calculated in accordance**
28 **with R.S. 6:1374(A)."**

29 AMENDMENT NO. 12

1 On page 2, line 26, change "installment" to "credit access"

2 AMENDMENT NO. 13

3 On page 3, line 1, delete "third-party"

4 AMENDMENT NO. 14

5 On page 3, at the end of line 2, insert:

6 **"Acceptable forms of income verification shall include but not be limited to**
7 **copies of earnings statements, tax statements, bank statements or benefits**
8 **statements. In the event proof of income is unavailable, the licensee may accept**
9 **a statement and certification of income signed by the borrower."**

10 AMENDMENT NO. 15

11 On page 3, line 7, change "an installment" to "a credit access"

12 AMENDMENT NO. 16

13 On page 3, line 9, change "An installment" to "A credit access"

14 AMENDMENT NO. 17

15 On page 3, delete line 10 and insert:

16 **" property of the borrower. Such personal property shall not include household**
17 **goods."**

18 AMENDMENT NO. 18

19 On page 3, line 11, change "an installment" to "a credit access"

20 AMENDMENT NO. 19

21 On page 3, delete lines 13 and 14 and insert:

22 **" (1) A next-business-day customer's right of rescission for any credit**
23 **access loan at no cost to the borrower.**

24 **(2) The credit access loan contract shall include in at least twelve point**
25 **bold type the following disclosure:**

26 **You have a legal right under Louisiana law to cancel this transaction at**
27 **no cost to you by notifying your lender of your intent to cancel the**
28 **transaction by close of business of the next business day after signing this**
29 **agreement and returning to the lender all loan proceeds provided to you.**

30 **(3) Notice of the customer's right to enter into an extended payment plan**
31 **by including the following in at least sixteen point bold type, on the first page**
32 **of each credit access agreement:**

33 **IF YOU CANNOT PAY THE LOAN IN FULL WHEN DUE, YOU CAN**
34 **ASK TO ENTER INTO AN EXTENDED PAYMENT PLAN. BUT THE**
35 **REQUEST MUST BE MADE BEFORE FINAL PAYMENT IS DUE.**
36 **REQUESTS MUST BE IN WRITING AND MAY BE MADE IN PERSON, BY**
37 **EMAIL OR FACSIMILE TO: [Licensee/ lender to insert name, email address,**
38 **phone number and facsimile number here]. IF [Licensee/lender to insert name**
39 **here] REFUSES TO ENTER INTO AN EXTENDED PAYMENT PLAN UPON**
40 **YOUR REQUEST BEFORE THE DUE DATE, CONTACT THE OFFICE OF**
41 **FINANCIAL INSTITUTIONS AT 1-888-525-9414."**

1 AMENDMENT NO. 20

2 On page 3, at the beginning of line 15, change "(2)" to "(4)"

3 AMENDMENT NO. 21

4 On page 3, line 19, change "an installment" to "a credit access"

5 AMENDMENT NO. 22

6 On page 3, delete lines 21 through 29

7 AMENDMENT NO. 23

8 On page 4, line 1, delete "(1) of this Subsection" and insert "B. Upon maturity of a loan"

9 AMENDMENT NO. 24

10 On page 4, between lines 6 and 7, insert:

11 "C. A borrower may not have more than one credit access loan, made
12 pursuant to this Act, outstanding at a time. A licensee shall rely on a private
13 third party database approved by the commissioner of financial institutions to
14 verify borrower eligibility before entering into a credit access loan agreement.
15 The commissioner shall identify and contract with a private third-party
16 database provider who can provide real-time access through an internet
17 connection for licensees offering credit access loans pursuant to this Act.
18 Licensees shall be required to enter and maintain an accurate record of all
19 required information by the database regarding credit access loans made
20 pursuant to this Act. The database shall serve as the means to verify eligibility
21 of a consumer to enter into a credit access loan transaction as restricted by this
22 Section. The database shall be accessible to the Office of Financial Institutions
23 and licensees making credit access loans. Licensees shall submit such data
24 before entering into each credit access loan transaction in such format as the
25 office shall require by rule, which may include the drawer's transaction in such
26 format as the office shall require by rule, which may include the drawer's name,
27 social security number or employment authorization alien number, address,
28 driver's license number, amount of the transaction, date of the transaction, the
29 date the transaction is closed, and such additional information as required by
30 the office. The contract may provide for a per transaction fee to be paid to the
31 private third-party provider by the licensee. Such fee may be collected from the
32 borrower; however, the amount collected shall not exceed the actual amount
33 paid to the third-party provider. A licensee engaged in making credit access
34 loans provided for in this Act may rely on the information contained in the
35 database as accurate and is not subject to any administrative penalty or civil
36 liability as a result of relying on inaccurate information contained in the
37 database. The commissioner may adopt rules and regulations to administer and
38 enforce the provisions of this Subsection and to assure that the database is used
39 by licensees in accordance with this Subsection."

40 AMENDMENT NO. 25

41 On page 4, line 9, change "an installment" to "a credit access"

42 AMENDMENT NO. 26

43 On page 4, line 11, change "installment" to "credit access"

44 AMENDMENT NO. 27

45 On page 4, delete lines 16 through 19 and insert:

1 **" B. Any credit access loan agreement may provide for the payment by**
2 **the consumer of all costs awarded by a court and attorney fees not in excess of**
3 **twenty-five percent of the unpaid debt after default and referral to an attorney**
4 **for collection."**

5 AMENDMENT NO. 28

6 On page 4, lines 24 and 25, change "Section 1374 of this Chapter." to "R.S. 6:1374."

7 AMENDMENT NO. 29

8 On page 4, line 27, delete "deferred presentment transaction or small loan" and insert
9 "credit access loan"

10 AMENDMENT NO. 30

11 On page 5, line 1, delete "deferred presentment transaction" and insert "credit access
12 loan"

13 AMENDMENT NO. 31

14 On page 5, between line 5 and 6, insert the following:

15 **"A. At each licensed location and on the homepage of a licensee's website,**
16 **the licensee shall prominently post a notice visible to the public and all those**
17 **visiting the website. The notice shall state that if a consumer is unable to repay**
18 **a credit access loan made pursuant to this Act, the consumer may enter into an**
19 **extended payment plan if the consumer notifies the licensee before the payment**
20 **is due of their inability to make payment."**

21 AMENDMENT NO. 32

22 On page 5, line 6, before "The" insert "B."

23 AMENDMENT NO. 33

24 On page 5, between lines 24 and 25, insert:

25 **" (3) Any loan subject to the provisions of the Louisiana Motor Vehicles**
26 **Sales Finance Act, R.S. 6:969.1 et seq."**