

2026 Regular Session

HOUSE BILL NO. 952

BY REPRESENTATIVE JORDAN

CREDIT/CONSUMER LOANS: Provides relative to consumer loans

1 AN ACT

2 To amend and reenact R.S. 9:3519(A), 3530(A)(1), and 3561.1(A) and (B), and to enact R.S.  
3 9:3530.1, 3530.2, and 3530.3, relative to consumer loans; to provide for maximum  
4 loan finance charges; to provide for an origination fee; to provide for an assistance  
5 program; to provide for suspension of penalties; to provide for a credit education  
6 program; to provide for license and renewal fees; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 9:3519(A), 3530(A)(1), and 3561.1(A) and (B) are hereby amended  
9 and reenacted and R.S. 9:3530.1, 3530.2, and 3530.3 are hereby enacted to read as follows:

10 §3519. Consumer loans

11 A. The maximum loan finance charge for any consumer loan other than one  
12 made with a lender credit card that may be charged, contracted for or received by a  
13 licensed lender or supervised financial organization may equal but not exceed:

14 ~~(a)(1)~~ (1) Thirty-six percent per year for that portion of the unpaid principal  
15 amount of the loan not exceeding ~~one thousand four hundred~~ ten thousand dollars;.

16 ~~(b)(2)~~ (2) ~~Twenty-seven~~ Thirty percent per year for that portion of the unpaid  
17 principal amount of the loan exceeding ~~one thousand four hundred~~ ten thousand  
18 dollars and not exceeding ~~four~~ twenty thousand dollars;.



1           (1) The application of late charges and delinquency fees as provided for in  
2           R.S. 9:3527.

3           (2) The filing of new actions for repossession of collateral pledged to loans  
4           made under this Chapter.

5           (3) The filing of new lawsuits for collection of amounts owed for loans made  
6           under this Chapter.

7           B. Time delays created by suspensions of action provided for in this Section  
8           shall cease the running of prescription as provided for in Civil Code 3498 until the  
9           lapse of the time frame stated in Subsection A of this Section.

10          §3530.3. Financial literacy

11           A. Licensed lenders shall offer borrowers a credit education program or  
12           seminar provided by the licensed lender or a third-party provider, either in writing  
13           or electronically. The credit education program may address the following topics,  
14           including but not limited to:

15                   (1) The importance and methodology of establishing a household budget.

16                   (2) The impact, value of, and ways to improve a credit score.

17                   (3) The importance and methods of establishing household savings.

18                   (4) Ways to obtain a free copy of a credit report.

19                   (5) Ways to dispute an error in a credit report.

20                   (6) Ways to manage and prevent identity theft.

21           B. A credit education program or seminar offered under this Section shall be  
22           offered at no cost to the borrower.

23           C. A licensed lender shall not require a borrower to participate in a credit  
24           education program or seminar as a condition of a loan.

25                                   \*       \*       \*

26          §3561.1. License; examination; renewal fees; records

27           A. The initial application, survey, and license fee for a license to make  
28           consumer loans shall be ~~six hundred fifty~~ nine hundred dollars payable in a form  
29           acceptable to the commissioner when the application is filed. Such application,



Proposed law provides that in the event of a major disaster declaration by FEMA in this state, if a licensed lender offers any assistance programs to borrowers impacted by the disaster, the licensed lender shall notify each borrower within 10 days of the licensed lender's establishment of the program, including certain information.

Proposed law provides that in the event of "major disaster" declaration by FEMA in this state, licensed lenders operating in the designated parishes shall suspend for a period of 60 days from the date of the initial declaration, the following:

- (1) The application of late charges and delinquency fees as provided for in present law.
- (2) The filing of new actions for repossession of collateral pledged to loans made under present law.
- (3) The filing of new lawsuits for collection of amounts owed for loans made under present law.

Proposed law provides that time delays created by suspensions of action provided for in this Section shall cease the running of prescription as provided for in present law until the lapse of the time frame stated in proposed law.

Proposed law provides that a licensed lenders shall offer borrowers a credit education program or seminar provided by the licensed lender or a third-party provider, either in writing or electronically. Proposed law provides for the topics included in the credit education program.

Proposed law provides that the credit education program or seminar shall be offered at no cost to the borrower.

Proposed law provides that a licensed lender shall not require a borrower to participate in a credit education program or seminar as a condition of a loan.

Present law provides that the initial application, survey, and license fee for a license to make consumer loans shall be \$650 payable in a form acceptable to the commissioner when the application is filed. Such application, survey, and license fee shall be nonrefundable. If the license is not issued for any reason, upon written request of the applicant, the fee shall be applied to the submission of a new application.

Proposed law increases the fee to \$900.

Present law provides that the annual renewal fee, including examination, shall be \$500, payable on or before Dec. 31<sup>st</sup> of each year.

Proposed law increases the fee to \$750.

(Amends R.S. 9:3519(A), 3530(A)(1), and 3561.1(A) and (B): Adds R.S. 9:3530.1, 3530.2, and 3530.3)