

First Extraordinary Session, 2005

SENATE CONCURRENT RESOLUTION NO. 17

BY SENATOR SHEPHERD

FINANCIAL INSTITUTIONS. Requests financial institutions doing business throughout the state to delay the monthly residential mortgage installment for December, 2005, for individuals in certain hurricane affected areas of the state.

A CONCURRENT RESOLUTION

To urge and request the various financial institutions throughout the state, who are licensed by the state to provide residential mortgage loans, to delay the collection of the monthly mortgage installment due for payment in December, 2005, for those individuals residing in an area of the state that has been designated as either a Hurricane Katrina FEMA Individual Assistance Area or a Hurricane Rita FEMA Individual Assistance Area.

WHEREAS, hurricanes Katrina and Rita have struck a devastating blow to the state of Louisiana, shattering whole communities and causing untold pain and suffering to its citizens; and

WHEREAS, the citizens of the state have already begun the herculean task of rebuilding their lives and resurrecting their cities, towns and villages they all once called home; and

WHEREAS, the governor of the state of Louisiana in Proclamation No. 62 KBB 2005, included Item No. 7 relative to the suspension of state sales taxes statewide for one day in December 2005; and

WHEREAS, revenue raised during this one day tax suspension will help invigorate local businesses and the communities that support them and further contribute to the

1 economic recovery this state so desperately needs.

2 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana urges and
3 requests the various financial institutions throughout the state, who are licensed by the state
4 to provide residential mortgage loans, to delay the collection of the monthly mortgage
5 installment due for payment in December, 2005, for those individuals residing in an area of
6 the state that has been designated as either a Hurricane Katrina FEMA Individual Assistance
7 Area or a Hurricane Rita FEMA Individual Assistance Area.

8 BE IT FURTHER RESOLVED that the various financial institutions throughout the
9 state allow for the amortization of the December, 2005, monthly mortgage installment over
10 the next twelve calendar months beginning on January 1, 2006.

11 BE IT FURTHER RESOLVED that the office of financial institutions and the
12 Louisiana Bankers Association assist in the dissemination of the information contained in
13 this Resolution to all pertinent banks and other lenders throughout the state of Louisiana.

14 BE IT FURTHER RESOLVED that copies of this Resolution be delivered to the
15 commissioner of the office of financial institutions and the Louisiana Bankers Association.

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

DIGEST

Requests financial institutions doing business throughout the state to delay the monthly residential mortgage installment for December, 2005, for individuals in certain hurricane affected areas of the state.