
DIGEST

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Barrow

HB No. 685

Abstract: Provides for a moratorium on the issuance of new licenses to offer deferred presentment transactions or small loans, or both.

Present law provides that the office of financial institutions, or the commissioner of the office of financial institutions, shall issue licenses to persons to offer deferred presentment transactions or small loans, or both.

Proposed law provides that effective August 1, 2014, the office of financial institutions, or the commissioner of the office of financial institutions, shall not issue licenses to persons to offer deferred presentment transactions or small loans, or both. Licenses may be renewed for any person who held a valid license to offer deferred presentment transactions or small loans, or both, prior to August 1, 2014.

Effective upon signature or upon lapse of time for gubernatorial action.

(Adds R.S. 9:3578.9)