SENATE COMMITTEE AMENDMENTS

Amendments proposed by Senate Committee on Judiciary A to Original Senate Bill No. 84 by Senator Nevers

1   AMENDMENT NO. 1

2   On page 1, line 2, after "3578.3," delete the remainder of the line and insert:

3   "3578.5 and 3578.6, and R.S. 51:1406(1), and to enact"

4   AMENDMENT NO. 2

5   On page 1, line 3, after "R.S. 9:3537" insert "and R.S. 9:3578.8(E)"

6   AMENDMENT NO. 3

7   On page 1, delete lines 5 and 6, and insert:

8   "relative to licensing; to provide certain definitions, limitations, and requirements;
9   to provide for the adoption of regulations and the implementation of a database; to
10   provide relative"

11   AMENDMENT NO. 4

12   On page 1, line 10, after "3578.3," delete the remainder of the line and insert:

13   "3578.5 and 3578.6, are hereby"

14   AMENDMENT NO. 5

15   On page 1, line 11, after "R.S. 9:3537" delete "is" and insert "and R.S. 9:3578.8(E) are"

16   AMENDMENT NO. 6

17   On page 3, between lines 19 and 20, insert:

18   "**(d)   No consumer shall enter into more than ten deferred presentment**
19   **transactions within twelve consecutive months.**"

20   AMENDMENT NO. 7

21   On page 3, at the end of line 28, insert the following;

22   "**No consumer shall enter into more than ten small loans within twelve**
23   **consecutive months.**"

24   AMENDMENT NO. 8

25   On page 3, delete line 29.

26   AMENDMENT NO. 9

27   On page 4, delete lines 1 through 18.

28   AMENDMENT NO. 10

29   On page 6, after line 23, insert the following:

This set of amendment(s) was prepared by Julie J. Baxter.

1   "§3578.8. Powers of the commissioner; adoption of rules and regulation

2   *   *   *

3   **E. (1)The commissioner shall implement as provided in this Section the**
4   **use of a single common database with real-time access through an Internet**
5   **connection for licensed lenders who make deferred presentment transactions**
6   **and small loans pursuant to this Chapter, hereinafter referred to in this**
7   **Subsection as "licensees." The database shall be accessible to the commissioner**
8   **and to the licensees so that the commissioner shall be able to verify the number**
9   **and nature of transactions that are outstanding for a particular consumer. On**
10   **or before August 1, 2015, the commissioner shall provide by rules and**
11   **regulations through the Administrative Procedures Act for the implementation**
12   **of this real-time access common database.**

13   **(2) No licensee shall engage in lending activity with a consumer who has**
14   **taken out more than ten loans under this Chapter in the previous twelve**
15   **consecutive months.**

16   **(3) Licensees shall submit such loan transaction data before entering**
17   **into each transaction in such format as required by the commissioner, including**
18   **but not limited to the borrower's name, social security number or employment**
19   **authorization alien number, address, driver's license number, amount of**
20   **transaction, date of transaction, the date the transaction is closed, data**
21   **reporting requirements of R.S. 9:3554(A)(6) and such additional information**
22   **as required by the commissioner.**"

23   *   *   *

24   Section 2. R.S. 51:1406(1) is hereby amended and reenacted to read as follows:
25
26   §1406. Exemptions
27
28   The provisions of this Chapter shall not apply to:

29   (1) Any federally insured financial institution, its subsidiaries, and affiliates
30   or any licensee of the Office of Financial Institutions, its subsidiaries, and affiliates,
31   **except as provided by R.S. 9:3578.6(C),** or actions or transactions subject to the
32   jurisdiction of the Louisiana Public Service Commission or other public utility
33   regulatory body, the commissioner of financial institutions, **except as provided by**
34   **R.S. 9:3578.6(C),** the insurance commissioner, the financial institutions and
35   insurance regulators of other states, or federal banking regulators who possess
36   authority to regulate unfair or deceptive trade practices."

37   *   *   *