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

DIGEST

LaFleur (SB 426)

Proposed law defines "purchaser", "residential real estate", "federally related mortgage loan", "seller", and "settlement services".

Proposed law provides that no contract to sell or purchase residential real estate executed in this state shall contain any provision requiring the purchaser of such residential property, as a condition of such sale, to use a specific provider of settlement services.

Proposed law provides that no seller shall deprive, impair, diminish, or otherwise limit the access of a purchaser of residential real estate to any service, discount, rebate, or other economic incentive by making such access contingent on that purchaser's use of a specific provider of settlement services.

Proposed law provides that no seller shall impose upon a purchaser of residential real estate an economic disincentive or penalty based on the failure or refusal of such purchaser to use a specific provider of settlement services.

Proposed law provides that any violation of proposed law shall be a deceptive and unfair trade practice and shall subject the violator to any and all penalties provided for in law.

Proposed law exempts lenders from provisions of proposed law.

Effective August 1, 2014.

(Adds R.S. 51:1428)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Exempts certain services from the definition of "settlement services".
2. Defines "seller" as any natural or juridical person who contracts to sell residential real estate in this state.
3. Exempts lenders from the provisions of proposed law.