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## HOUSE FLOOR AMENDMENTS

 $Amendments\ proposed\ by\ Representative\ Alfred\ Williams\ to\ Engrossed\ Senate\ Bill\ No.\ 241$  by\ Senator\ Thompson

1	AMENDMENT NO. 1
2	
3	Delete amendments 1 and 2 of the set of amendments proposed by the House Committee on Commerce and adopted by the House of Representatives on April 28, 2014.
5	AMENDMENT NO. 2
6	On page 1, line 2, delete "To enact R.S. 9:3554(A)(6) and (N)" and insert in lieu thereof "To
7	amend and reenact R.S. 9:3554(A) and 3578.3(6), and to enact R.S. 9:3554(N), 3578.3(7),
8	3578.6(9), and 3578.8(E)"
9	AMENDMENT NO. 3
10 11	On page 1, line 5, after "data;" insert " to provide for definitions; to provide for prohibitions for makers of small loans or deferred presentment transactions;"
12	AMENDMENT NO. 4
13	On page 1, line 6, after "measures;" insert "to provide for an effective date"
14	AMENDMENT NO. 5
15	On page 1, line 8, delete "R.S. 9:3554(A)(6) and (N) are hereby enacted" and insert in lieu
16	thereof "R.S. 9:3554(A) and 3578.3(6) are hereby amended and reenacted and R.S.
17	9:3554(N), 3578.3(7), 3578.6(9), and 3578.8(E) are hereby enacted"
18	AMENDMENT NO. 6
19	On page 2, after line 24, insert the following:
20	"* * *
21	§3578.3. Definitions
22	As used in this Chapter, the following terms have the following meanings
	ascribed to them:
24	* * *
23 24 25 26	(6) "Private consumer reporting service" means a privately operated,
26	real-time, electronically accessible service that the commissioner determines to
27	be capable of providing a licensee with adequate verification information
28	necessary to ensure compliance with this Chapter.
27 28 29	(6)(7) "Small loan" means a consumer loan, as defined in R.S. 9:3516(14),
30	of three hundred fifty dollars or less, made for a term of sixty days or less.
	of three hundred fifty donars of less, made for a term of sixty days of less.
31 32 33	* * *
32 33	§3578.6. Prohibited acts
34	A. A licensee shall not:
J <del>'1</del>	A. A neclisee shall not.
35	* * *

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(9) Make, broker or originate a deferred presentment transaction or small loan to a borrower if making that transaction or loan would result in a borrower receiving more than ten total deferred presentment transactions and small loans from all licensees in any twelve-month period. A licensee shall independently verify the total number of deferred presentment transactions and small loans entered into by the consumer within the immediately preceding twelve consecutive months. Verification shall include examination of the licensee's own records, including records maintained at the location at which the consumer is applying for the transaction and records maintained at other locations within the state that are owned and operated by the licensee as well as utilization of a private consumer reporting service.

\* \* \*

§3578.8. Powers of the commissioner; adoption of rules and regulations

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E. The commissioner shall designate a private consumer reporting service as defined in R.S. 9:3578.3(6) through which licensees shall make such verification as required in R.S. 9:3578.6(9). A licensee shall have a duty to promptly report each deferred presentment transaction and small loan made pursuant to this Chapter to the private consumer credit reporting service. The private consumer reporting service shall be accessible to the commissioner and to the licensees so that the commissioner shall be able to verify the number and nature of transactions that are outstanding for a particular consumer. On or before January 2, 2015, the commissioner shall provide by rules and regulations pursuant to the Administrative Procedure Act for implementation of designating a private consumer reporting service in verifying information necessary to ensure compliance with this Chapter.

Section 2. The provisions of R.S. 9:3578.6(A)(9) as amended by this Act shall not be implemented, applied, or enforced until the final adoption and promulgation of all necessary rules and regulations by the office of financial institutions. The office of financial institutions shall, upon the effective date of this Act, immediately commence the process of promulgating such rules and regulations.

Section 3. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval."