

## RÉSUMÉ DIGEST

ACT 319 (HB 316)

2015 Regular Session

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Prior law enumerated requirements for both applications for licenses and applications for renewal of licenses to transmit money or sell checks. New law enumerates requirements for applications for licenses to transmit money or sell checks but no longer imposes the enumerated requirements on applications for renewal of those licenses.

Prior law required money transmission agents, as defined in existing law (R.S. 6:1032), to pay an investigation fee of \$300 to be included with their application for license. New law maintains the requirement of the investigation fee and increases it to \$800.

Prior law required an additional fee of \$25 for each location in the state from which the applicant intended to transmit money or sell checks not to exceed a maximum of \$3,000. New law maintains that requirement and increases the maximum limit to \$6,000.

Prior law instructed licensees to pay license renewal fees to the commissioner of financial institutions. New law instructs licensees to pay license renewal fees as directed by the commissioner. Prior law required licensees to pay an annual license renewal fee of \$300. New law maintains the requirement and increases the annual license renewal fee to \$600. Prior law required an additional renewal fee of \$25 for each location in the state from which the applicant intended to transmit money or sell checks not to exceed a maximum of \$3,000. New law maintains that requirement and increases the maximum limit to \$6,000.

Prior law required a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$3,000 maximum was exceeded when the renewal fee was received late. New law requires a penalty equal to one-half of the renewal fee, including the fee for each transmission or selling location, to be paid as a prerequisite for renewal of a license even though the \$6,000 maximum is exceeded when the renewal fee is received late.

Effective August 1, 2015.

(Amends R.S. 6:1037(A)(intro. para.) and (1) and 1040(A) and (B)(1))