

2025 Regular Session

HOUSE BILL NO. 670

BY REPRESENTATIVE AMEDEE

COMMERCE: Assesses fees on remittances of money to foreign countries and dedicates proceeds of the fees

1 AN ACT

2 To enact R.S. 6:1056 and R.S. 39:100.254, relative to services regulated by the
3 commissioner of financial institutions; to provide relative to financial services
4 furnished by persons licensed by the commissioner to engage in the business of
5 money transmission; to impose fees for the transmission of money to locations
6 outside the United States; to specify the amounts of the fees; to dedicate the proceeds
7 of the fees; to establish the Human Trafficking Prevention and Victim Services Fund
8 as a special fund in the state treasury; to provide for uses of monies in the fund; and
9 to provide for related matters.

10 Be it enacted by the Legislature of Louisiana:

11 Section 1. R.S. 6:1056 is hereby enacted to read as follows:

12 §1056. International money transmission fee

13 A.(1) Each licensee and agent shall collect the following fees for
14 transmission of money to locations outside the United States:

15 (a) For a transmission of less than five hundred dollars to a location outside
16 the United States, a fee of five dollars.

17 (b) For a transmission of five hundred dollars or more to a location outside
18 the United States, a fee of five dollars plus an amount equal to five percent of the
19 amount of money in excess of five hundred dollars transmitted.

1 (2) The fees required by this Subsection shall be in addition to any other fees
2 or charges authorized by this Chapter.

3 B. Each licensee and agent who collects the fees required by Subsection A
4 of this Section shall, on a quarterly basis, remit to the commissioner the fee amounts
5 accompanied by any forms the commissioner may prescribe for the purpose of
6 remitting fee amounts. Each licensee and agent shall remit the requisite fee amounts
7 to, and shall file such forms with, the commissioner not later than the fifteenth day
8 of the month following the close of each calendar quarter.

9 C. The commissioner shall transfer to the state treasury all fee proceeds
10 remitted by licensees and agents in accordance with Subsection B of this Section. All
11 fee proceeds shall be deposited in and credited to the Human Trafficking Prevention
12 and Victim Services Fund established by R.S. 39:100.254.

13 D. In addition to any other penalties provided for by law, if a licensee or
14 agent fails to remit fee amounts as required by Subsection B of this Section, the
15 commissioner may suspend the license of the licensee or agent. The licensee or
16 agent may not reapply for a license until he has remitted all amounts and filed all
17 forms required by Subsection B of this Section.

18 Section 2. R.S. 39:100.254 is hereby enacted to read as follows:

19 §100.254. Human Trafficking Prevention and Victim Services Fund

20 A. There is hereby created, as a special fund in the state treasury, the Human
21 Trafficking Prevention and Victim Services Fund, referred to hereafter in this
22 Section as the "fund". After compliance with the requirements of Article VII,
23 Section 9(B) of the Constitution of Louisiana relative to the Bond Security and
24 Redemption Fund, the fund shall be the depository for all fees collected pursuant to
25 R.S. 6:1056 and any other monies appropriated or transferred to it by the legislature.
26 Monies in the fund shall be invested in the same manner as monies in the state
27 general fund, and interest earned on such investment shall be deposited into the fund.
28 Unexpended and unencumbered monies in the fund at the end of the fiscal year shall
29 remain in the fund.

- 1 B. Monies in the fund shall be allocated and appropriated each year
2 exclusively for human trafficking prevention initiatives, services for victims of
3 human trafficking, or both.
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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 670 Original

2025 Regular Session

Amedee

Abstract: Imposes fees for the transmission of money to locations outside the U.S. and dedicates the proceeds of the fees to the Human Trafficking Prevention and Victim Services Fund established by proposed law.

Present law provides for licensure and regulation by the office of financial institutions (OFI) of persons who engage in the business of money transmission. Proposed law retains present law.

Proposed law requires OFI licensees and their agents who engage in the business of money transmission to collect the following fees for transmission of money to locations outside the U.S.:

- (1) For a transmission of less than \$500 to a location outside the U.S., a fee of \$5.
- (2) For a transmission of \$500 or more to a location outside the U.S., a fee of \$5 plus an amount equal to 5% of the amount of money in excess of \$500 transmitted.

Proposed law requires licensees to remit to OFI the fee amounts collected pursuant to proposed law. Requires OFI to transfer these amounts to the state treasury for deposit into the Human Trafficking Prevention and Victim Services Fund established by proposed law.

Proposed law establishes the Human Trafficking Prevention and Victim Services Fund. Provides that the fund shall be the depository for all fees collected pursuant to proposed law and any other monies appropriated or transferred to it by the legislature. Requires that monies in the fund be allocated and appropriated each year exclusively for human trafficking prevention initiatives, services for victims of human trafficking, or both.

Proposed law authorizes OFI to suspend the license of any person who does not collect and remit fee amounts as required by proposed law.

(Adds R.S. 6:1056 and R.S. 39:100.254)