
DIGEST

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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)