

Regular Session, 2011

HOUSE BILL NO. 144

BY REPRESENTATIVE ARNOLD

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

FINANCIAL INSTNS OFFICE: Provides relative to the Office of Financial Institutions

1 AN ACT

2 To enact R.S. 6:121.8, relative to the Office of Financial Institutions; to provide for the use
3 of electronic systems for data subject to regulation by the Office of Financial
4 Institutions; to provide for definitions; to authorize the use of such systems; to
5 provide for a limitation on the use of such systems; and to provide for related
6 matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 6:121.8 is hereby enacted to read as follows:

9 §121.8. Licensing Systems

10 A. Notwithstanding any other law to the contrary, the commissioner shall
11 have the authority to take all action regarding the utilization of an electronic database
12 licensing system or systems with respect to any person subject to licensure by him,
13 in his discretion as he deems necessary and appropriate, including but not limited to
14 those contained within the Louisiana S.A.F.E. Residential Mortgage Lending Act,
15 R.S. 6:1081, et seq.; provided, however, that any action taken pursuant to this
16 Section shall not authorize the creation of an online system which shall be utilized
17 to restrict or limit the authority of licensees to offer loans which are statutorily
18 authorized.

- 1 B. For the purposes of this Section, the term "licensure" shall mean
 2 licensing, registration, regulation, and notification of all persons by the
 3 commissioner, except financial institutions as defined in R.S. 6:2(8).

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)]

Arnold

HB No. 144

Abstract: Vests the commissioner of financial institutions with the authority to take any necessary and appropriate action regarding the utilization of an electronic database licensing system.

Proposed law authorizes the commissioner to take any action that he deems necessary and appropriate regarding the utilization of an electronic database licensing system or systems, with respect to persons subject to licensure by him.

Proposed law prohibits the creation of an online system to be utilized to restrict or limit the authority of licensees of the Office of Financial Institutions to offer loans which are statutorily authorized.

Proposed law shall extend but shall not be limited to persons who are covered by the La. S.A.F.E. Residential Mortgage Lending Act, R.S. 6:1081, et seq.

Proposed law defines licensure as licensing, registration, regulation, and notification of all persons by the commissioner of financial institutions, except financial institutions as defined in proposed law.

(Adds R.S. 6:121.8)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Commerce to the original bill.

1. Prohibits the creation of an online system to be utilized to restrict or limit the authority of licensees of the office of financial institutions to offer loans which are statutorily authorized.
2. Narrows the definition of licensure to exclude financial institutions.
3. Makes technical corrections.