
DIGEST

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Lopinto

HB No. 350

Abstract: Requires written confirmation of the application of the La. Consumer Credit Law to residential mortgage loans.

Present law provides that consumer loans otherwise subject to the provisions of the law on residential mortgage loans may be made contractually subject to the laws on consumer credit by specifically stating that the loan is subject to the laws on consumer credit in present law.

Proposed law retains present law but specifies that the specific statement must be in writing.

(Amends R.S. 6:1097(C))