ENROLLED

Regular Session, 2011

HOUSE BILL NO. 607 (Substitute for House Bill No. 183 by Representative Arnold)

BY REPRESENTATIVE ARNOLD

AN ACT

To amend and reenact R.S. 9:3530(F), relative to consumer credit transactions; to authorize a lender to charge a fee for electronic lien and title services or E.L.T. fee; to prohibit an E.L.T. fee from being considered as interest or being included in the calculation of interest; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3530(F) is hereby amended and reenacted to read as follows:

§3530. Fees; origination; notary, documentation; over-the-credit-limit fee

* * *

F.(1) A lender may charge the consumer the convenience fee authorized by R.S. 47:532.1(C) for services performed by a public license tag agent as well as any E.L.T. fees pursuant to R.S. 32:707.2. Such ~~fee~~ fees shall not be charged to the consumer more than once.

(2) Notwithstanding any other law to the contrary, the convenience fee authorized by R.S. 47:532.1(C) as well as any E.L.T. fees shall not be considered as interest, nor shall ~~it~~ they be included in the calculation of interest.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.