Arnold (HB 607) **Act No. 115**

Existing law requires the Dept. of Public Safety and Corrections to develop and implement on a statewide basis a computer system which will permit the electronic recording of information concerning the perfection and release of vehicle security interests without submitting or receiving paper title documents. Existing law further authorizes the public license tag agent to charge a fee to customers utilizing this electronic media system. The procedures referred to in existing law shall be referred to as electronic lien and title services or E.L.T. services.

Prior law provided that a lender may charge the consumer the convenience fee authorized by prior law for services performed by a public license tag agent. The fee shall not be charged to the consumer more than once.

New law maintains prior law but adds that a lender may also charge the consumer any E.L.T. fees pursuant to new law. The fees shall not be charged to the consumer more than once.

Prior law provided that the convenience fee shall not be considered as interest, nor shall it be included in the calculation of interest.

New law maintains prior law and adds that the E.L.T. fees shall not be considered as interest, nor shall they be included in the calculation of interest.

Effective August 15, 2011.

(Amends R.S. 9:3530(F))