
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ducharme.

DIGEST

Cortez (SB 362)

Present law provides for the regulation of currency exchange services.

Present law provides that an applicant shall submit a written application to the commission on an application form provided by the commissioner.

Proposed law changes present law to require that the application for a license be made under oath and on a form prescribed by the commissioner.

Proposed law provides that any person required to be licensed under present law shall, prior to application for licensure, be duly registered with the secretary of state and be in possession of a certificate of authority to transact business in this state.

Present law provides for license renewal.

Proposed law establishes a new licensing system and provides that the provisions of present law shall expire and no longer have any effect after such licensing system is available for use.

Proposed law provides that beginning January 1, 2015, and thereafter, a licensee may submit through the Nationwide Mortgage Licensing System and Registry his renewal application on or before December 31st of each year in a manner and form prescribed by the commissioner.

Proposed law provides that the renewal application shall be accompanied by a renewal fee of \$250 plus an additional fee of \$50 for each currency exchange location in this state, not to exceed \$3,000, payable on or before December 31st of each year.

Proposed law provides that a renewal application submitted through the Nationwide Licensing System and Registry after December 31st and before March first of the following year shall be charged a late fee of \$100 dollars.

Proposed law provides that if the renewal application is submitted timely on or before December 31st, the license shall remain in force and effect until the renewal application is either approved or denied by the commissioner.

Proposed law shall not preclude the commissioner from implementing any administrative or enforcement actions authorized by law for violations of certain provisions of law or for any material misrepresentation that may have occurred prior to the renewal date of a license.

Proposed law provides that if the commissioner has not received the renewal fee and late fee

before March first, the license to engage in currency exchange shall lapse without hearing or notification, and the license shall not be reinstated. However, the person whose license has lapsed may apply for a new license.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 6:1004(A)(intro para) and 1004.1(B); adds R.S. 6:1004(E) and 1004.1(C))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Provides that the deadline to submit the renewal fee and late fee shall be before March 1st.
2. Makes technical changes.