The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Morgan B. Robertson.

DIGEST

SB 116 Original | 2019 Regular Session | Hensgens

Present law requires a deposit for each application for a going-out-of-business sale license of either $500 or a dollar amount equal to one percent of the wholesale cost of the inventory, whichever amount is greater.

Proposed law retains present law.

Present law provides that upon failure of the licensee to return the going-out-of-business sale license or an affidavit in lieu of the return within 365 days from expiration of the license, the deposit reverts to the unclaimed property division of the Department of the Treasury in the name of the licensee and the consumer protection section of the Department of Justice.

Proposed law retains present law and provides that any deposits remaining in the consumer protection section which were received more than 365 calendar days prior to July 1, 2018, revert to the unclaimed property division of the Department of the Treasury in the name of the licensee and the consumer protection section.

Effective July 1, 2019.

(Adds R.S. 51:51(G))