

2016 Regular Session

HOUSE BILL NO. 346

BY REPRESENTATIVE CARMODY

BANKS/BANKING: Provides for exceptions to consumer loan licensing requirements

1 AN ACT

2 To amend and reenact R.S. 9:3560(A)(introductory paragraph), (1)(a), and (b), relative to  
3 consumer loan licensing requirements; to provide for exemptions; and to provide for  
4 related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 9:3560(A)(introductory paragraph), (1)(a), and (b) are hereby  
7 amended and reenacted to read as follows:

8 §3560. Licenses not required

9 A. Notwithstanding R.S. 9:3557, the following persons ~~shall be~~ are exempt  
10 from the consumer loan licensing requirements under this Part:

11 (1)(a) A bank, savings bank, savings and loan association, or similar  
12 financial institution organized, certified, and supervised, or chartered, by an agency  
13 of ~~either~~ the United States of America, ~~or~~ the state of Louisiana, any other state or  
14 territory of the United States of America, or the District of Columbia pursuant to the  
15 banking, currency, and related laws of the United States of America, ~~or~~ the state of  
16 Louisiana, any other state or territory of the United States of America, or the District  
17 of Columbia.

18 (b) A subsidiary of any state-chartered or federally chartered entity described  
19 in Subparagraph (a) of this Paragraph in which eighty percent or more of the  
20 ownership rests with such parent entity.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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HB 346 Original

2016 Regular Session

Carmody

**Abstract:** Exempts certain savings banks and certain subsidiaries of federally chartered financial institutions from consumer loan licensing requirements.

Present law enumerates a list of persons exempt from consumer loan licensing requirements.

Present law includes banks, savings and loan associations, or similar financial institutions organized in the enumerated list of exempted persons when those persons are organized, certified, and supervised by an agency of either the U.S. of America or the state of La. pursuant to the banking, currency, and related laws of the U.S. of America or the state of La.

Proposed law amends the enumerated list of persons exempt from consumer loan licensing requirements by adding savings banks that are organized, certified, and supervised, or chartered, by an agency of either the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia pursuant to the banking, currency, and related laws of the U.S. of America, or the state of La., any other state or territory of the U.S. of America, or the District of Columbia.

Present law includes in the enumerated list of exempted persons any subsidiaries of any state-chartered entity described in present law in which 80% or more of the ownership rests with such parent entity.

Proposed law adds any subsidiaries of any federally chartered entity described in present law in which 80% or more of the ownership rests with such parent entity.

(Amends R.S. 9:3560(A)(intro. para.), (1)(a), and (b))