SLS 19RS-321 **ORIGINAL**

2019 Regular Session

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SENATE BILL NO. 116

BY SENATOR HENSGENS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

COMMERCIAL REGULATIONS. Provides for the transfer of certain going-out-ofbusiness sale license deposits to the unclaimed property division of the Department of the Treasury. (7/1/19)

AN ACT

2	To enact R.S. 51:51(G), relative to going-out-of-business sale licenses; to provide for the
3	transfer of certain going-out-of-business sale license deposits to the unclaimed
4	property division of the Department of the Treasury; to provide for an effective date:
5	and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 51:51(G) is hereby enacted to read as follows:
8	§ 51. Holding of deposit
9	* * *
10	G. Any deposit remaining in the consumer protection section which was
11	received more than three hundred sixty-five calendar days prior to July 1, 2018.
12	shall revert to the unclaimed property division of the Department of the
13	Treasury in the name of the licensee and the consumer protection section. The
14	provisions of Subsections E and F of this Section shall apply to such deposit.
15	Section 2. This Act shall become effective July 1, 2019.

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

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Hensgens

<u>Present law</u> 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.

SB 116 Original

<u>Present law</u> 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.

<u>Proposed law</u> retains <u>present law</u> 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))