1

AN ACT

SENATE BILL NO. 171

BY SENATOR THOMPSON

2	To amend and reenact R.S. 9:3561(D), relative to consumer loans; to provide for the
3	acquisition or control of a consumer loan license; to provide for certain procedures,
4	terms, and conditions; and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 9:3561(D) is hereby amended and reenacted to read as follows:
7	§3561. Single place of business; additional licenses
8	* * *
9	D.(1) No person shall acquire or control a consumer loan license through the
10	acquisition or control of more than fifty percent twenty-five percent or more of the
11	ownership interest in a licensee without first having obtained written approval from
12	the commissioner, pursuant to an application for a change of control in ownership
13	of the licensee filed in the manner and on a form prescribed by the commissioner and
14	accompanied by a fee of three hundred dollars. Any person who acquires controlling
15	interest in a licensee without first having filed an application for change of control
16	with the commissioner shall be deemed to be operating without proper authority
17	under this Chapter and is subject to the penalties of R.S. 9:3554.1.
18	(2) For the purposes of this Section, a person acquires or controls the licensee
19	when the person directly or acting through one or more other persons owns a
20	majority twenty-five percent or more interest in the licensee, or exercises a
21	controlling influence over the management or the policies of the licensee as
22	determined by the commissioner after notice and an opportunity for an informal
23	meeting, not subject to the Administrative Procedure Act, regardless of whether the
24	acquisition or control occurs incrementally over a period of time or as one
25	transaction.

1 (3) Any person who acquires or anticipates acquiring a seventy-five percent 2 interest in a licensee shall file for a new license prior to acquiring ownership of said 3 interest either incrementally over a period of time or as one transaction. 4 5 Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature 6 7 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If 8 vetoed by the governor and subsequently approved by the legislature, this Act shall become 9 effective on the day following such approval. PRESIDENT OF THE SENATE SPEAKER OF THE HOUSE OF REPRESENTATIVES GOVERNOR OF THE STATE OF LOUISIANA

ENROLLED

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APPROVED: