

Regular Session, 2010

SENATE BILL NO. 197

BY SENATOR DUPLESSIS

FINANCIAL INSTITUTIONS. Authorizes financial institutions to contract with consumers for certain fees. (8/15/10)

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AN ACT

To enact R.S. 9:3530(G), relative to lender fees; to authorize financial institutions to contract with consumers for certain fees; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 9:3530(G) is hereby enacted to read as follows:

§3530. Fees; origination; notary, documentation; over-the-credit-limit fee

* * *

G. Notwithstanding the limitations set forth above in this Section or any other law to the contrary, a federally insured depository institution entering into a consumer credit transaction may contract for and receive the types of fees provided for in this Section in any amount agreed to in a written agreement signed by the consumer. Fees charged under this Subsection by a federally insured depository institution shall not be considered loan finance charges or credit service charges under this Chapter and are non-refundable and not subject to rebate.

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

DIGEST

Proposed law provides that notwithstanding the limitations set forth in present law, a federally insured depository institution entering into a consumer credit transaction can contract for and receive the types of fees provided for in present law in any amount agreed to in a written agreement signed by the consumer. Fees charged under proposed law by a federally insured depository institution will not be considered loan finance charges or credit service charges under present law and are non-refundable and not subject to rebate.

Effective August 15, 2010.

(Adds R.S. 9:3530(G))