

Regular Session, 2010

SENATE BILL NO. 198

BY SENATOR DUPLESSIS

FINANCIAL INSTITUTIONS. Authorizes financial institutions to charge certain fees in connection with motor vehicle transactions. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 32:707.2(C)(2) and (3), and to enact R.S. 6:969.18(A)(5) and
3 R.S. 32:707.2(H), relative to electronic lien and title services; to authorize financial
4 institutions to charge consumer fees in connection with motor vehicle transactions;
5 and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:969.18(A)(5) is hereby enacted to read as follows:

8 §969.18. Documentation and compliance fees; notary fees; transfer of equity and
9 other fees; disclosure

10 A. * * *
11 * * *

12 **(5) The seller or extender of credit may charge the consumer fees and**
13 **expenses for electronic lien and title services, pursuant to R.S. 32:707.2,**
14 **provided in connection with a motor vehicle credit transaction.**

15 * * *

16 Section 2. R.S. 32:707.2(C)(2) and (3) are hereby amended and reenacted and R.S.
17 32:707.2(H) is hereby enacted to read as follows:

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

DIGEST

Proposed law authorizes the seller or extender of credit to charge the consumer fees and expenses for electronic lien and title services, pursuant to present law, provided in connection with a motor vehicle credit transaction as defined in present law.

Present law lists banks as one of the financial institutions that is subject to present law.

Proposed law changes references to banks to federally insured depository institution that originate more than 250 motor vehicle transactions per year.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 32:707.2(C)(2) and (3); adds R.S. 6:969.18(A)(5) and R.S. 32:707.2(H))