

SENATE BILL NO. 198

BY SENATOR DUPLESSIS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

AN ACT

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

Be it enacted by the Legislature of Louisiana:

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

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

A. * * *
* * *

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

* * *

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

§707.2. Electronic media system for lien recordation and title information; fees; required bond; confidentiality of information; rules and regulations

* * *

C. * * *

(2) Each ~~bank~~ **federally insured depository institution that originates more than two hundred fifty motor vehicle transactions per year, and each** finance company, lending institution, or other lender shall designate a public tag agent with which such bank, finance company, lending institution, or other lender

1 shall interface its computer system for the purpose of receiving electronic
 2 confirmation from the department, of the receipt and the filing of the security
 3 interest on the subject motor vehicle. Each ~~bank~~ **federally insured depository**
 4 **institution that originates more than two hundred fifty motor vehicle**
 5 **transactions per year, and each;** finance company, lending institution, or other
 6 lender shall also designate such public tag agent when transmitting a release or
 7 satisfaction of its lien.

8 (3) Any request to convert an electronic lien and title record to a paper document
 9 shall be forwarded to the department by the ~~bank~~ **federally insured depository**
 10 **institution,** finance company, lending institution, or other lender through its interface
 11 with its designated public tag agent. Upon receipt of the appropriate title and handling
 12 fees, the department shall provide the requested paper title.

13 * * *

14 **H. The procedures referred to in this Section shall be referred to as**
 15 **electronic lien and title services or E.L.T. services.**

16 Section 3. This Act shall become effective upon signature by the governor or, if not
 17 signed by the governor, upon expiration of the time for bills to become law without signature
 18 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 19 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 20 effective on the day following such approval.

 PRESIDENT OF THE SENATE

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____