



STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA



IMPORTANT

TO: Licensed Lenders
FROM: Michelle Jeansonne, Deputy Chief Examiner
DATE: February 16, 2016
RE: **2015 LCCL Annual Report Requirement**

Please find [attached](#) the Louisiana Consumer Credit Law (LCCL) [Annual Report Form](#) along with the Advisory Opinion (below) issued by the Commissioner which contains instructions for completing the 2015 report. The 2015 LCCL Annual Report must be completed and submitted to OFI on or before March 1, 2016 for each licensed location.

If you have any questions, please contact Michelle Jeansonne, Deputy Chief Examiner at 225-925-3828 or via email at mjeansonne@ofi.la.gov.

LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS (OFI)
Louisiana Consumer Credit Law (LCCL)
ADVISORY OPINION & INSTRUCTIONS FOR ANNUAL DATA
REPORTING
February 16, 2016

In compliance with Act 293 of the 2014 Regular Legislative Session (R.S. 9:3554 A. (6) & N.), all persons or entities licensed by the Commissioner of the Louisiana Office of Financial Institutions (OFI) pursuant to the Louisiana Consumer Credit Law (LCCL) shall report by March first of each year information concerning the operation, function, and extent of all consumer loan activities for the preceding year. **Please be advised, any licensee failing to meet these reporting requirements by March 1, 2016 may be assessed a \$50 per day penalty.** In addition, any licensee failing to adhere to the reporting requirements by filing inaccurate or fraudulent reports may be subject to an additional assessment of penalties, remedies, or enforcement actions.

Pursuant to LSA-R.S. 9:3554 A.(6) & N., the Commissioner has issued this Advisory Opinion to provide clarification of the data required and the method in which it must be reported to OFI. The Advisory provides a common format and standardized instructions to ensure consistent and accurate data reporting by all licensees.

The LCCL 2015 Annual Report must be completed and submitted to OFI on or before **March 1, 2016** for each licensed location. A report for each licensed location must be signed and dated by an authorized company representative and submitted by mail or fax to:

Office of Financial Institutions
8660 United Plaza Blvd, 2nd Floor
Baton Rouge, LA 70809-7024
Phone: 225-925-4660
Fax: 225-922-2860

*****Please note, each section of the report must be completed. Please do not leave any field or section blank. *****

	<i>Contact Information</i>
	<u>NMLS ID Number:</u> This number is your company's license number and is located on your company license in the upper right hand corner. Example: <u>222222-0</u>
	<u>NMLS Branch ID Number:</u> If your company has more than one location, this number is your company's location license number and is located on your company license in the upper right hand corner. Example: <u>222222-222222</u> . If your company only has one location, please mark this section "N/A".
	<u>Company Location Name:</u> The name of the location for which you are reporting.
	<u>Physical Address:</u> The physical address of the location for which you are reporting.
	<u>City, State, Zip Code:</u> The city, state & zip code of the location for which you are reporting.
	<u>Contact Person's Name:</u> The name of the person completing the report.
	<u>Contact Person's Phone Number:</u> The phone number of the person completing the report.
	<u>Contact Person's Email Address:</u> The email address of the person completing the report.
	<i>Consumer Loans Originated</i>
1. (a)	A count of the total number of <u>installment loans</u> originated from 1/1/15 through 12/31/15 and the total dollar amount (Amount Financed) for these loans.

(b)	A count of the total number of <u>insurance premium finance loans</u> originated from 1/1/15 through 12/31/15 and the total dollar amount (Amount Financed) for these loans.
(c)	A count of the total number of <u>deferred presentment (payday) and small loans</u> originated from 1/1/15 through 12/31/15 and the total dollar amount (Amount Financed) for these loans.
(d)	A count of the total number of <u>all other types of loans</u> subject to the LCCL which were originated from 1/1/15 through 12/31/15 and the total dollar amount (Amount Financed). This section should include mortgage loans specifically contracted under the LCCL. This section should not include loans subject to the Motor Vehicle Sales Finance Act.
(e)	A count of the total number of <u>all consumer loans</u> subject to the LCCL which were originated from 1/1/15 through 12/31/15 and the total dollar amount (Amount Financed) for these loans. <u>Note:</u> (e) should equal the sum of (a), (b), (c) & (d) above.
	<i>Consumer Loans Outstanding</i>
2. (a)	A count of the total number of <u>installment loans</u> outstanding as of December 31, 2015 and the total dollar amount of their outstanding balances.
(b)	A count of the total number of <u>insurance premium finance loans</u> outstanding as of December 31, 2015 and the total dollar amount of their outstanding balances.
(c)	A count of the total number of <u>deferred presentment (payday) and small loans</u> outstanding as of December 31, 2015 and the total dollar amount of their outstanding balances.
(d)	A count of the total number of <u>all other types of loans</u> subject to the LCCL which were outstanding as of December 31, 2015 and the total dollar amount of their outstanding balances. This section should include mortgage loans specifically contracted under the LCCL. This section should not include loans subject to the Motor Vehicle Sales Finance Act.
(e)	A count of the total number of <u>all consumer loans</u> subject to the LCCL which were outstanding as of December 31, 2015 and the total dollar amount of their outstanding balances. <u>Note:</u> (e) should equal the sum of (a), (b), (c) & (d) above.
	<i>Consumer Loan Fees Earned</i>
3. (a)	The total dollar amount of <u>interest</u> earned from all consumer loans for calendar year 2015.
(b)	The total dollar amount of <u>service charges</u> earned from all consumers loans for calendar year 2015.
(c)	The total dollar amount of <u>late fees</u> earned from all consumer loans for calendar year 2015.
(d)	The total dollar amount of <u>origination fees</u> earned from all consumer loans for calendar year 2015.
(e)	The total dollar amount of <u>documentation fees</u> earned from all consumer loans for calendar year 2015.
(f)	The total dollar amount of <u>insufficient funds fees</u> earned from all consumer loans for calendar year 2015.
(g)	The total dollar amount of <u>all other fees</u> earned from all consumer loans for calendar year 2015. Other fees can include deferral fees, bank fees, etc.
(h)	The total dollar amount of <u>fees earned from all consumer loans</u> subject to the LCCL for calendar year 2015. <u>Note:</u> (h) should equal the sum of (a), (b), (c), (d), (e), (f), & (g) above.

<i>Consumer Loans in Default</i>	
4. (a)	A count of the total number of <u>installment loans</u> in default (past due 30 days or more) or collection status for as of December 31, 2015 and the total dollar amount of their outstanding balances.
(b)	A count of the total number of <u>insurance premium finance loans</u> in default (past due 30 days or more) or collection status as of December 31, 2015 and the total dollar amount of their outstanding balances.
(c)	A count of the total number of <u>deferred presentment (payday) and small loans</u> in default (past due 1 or more days) or collection status as of December 31, 2015 and the total dollar amount of their outstanding balances.
(d)	A count of the <u>all other types of loans</u> subject to the LCCL in default (past due 30 days or more) or collection status as of December 31, 2015 and the total dollar amount of their outstanding balances. This section should include mortgage loans specifically contracted under the LCCL. This section should not include loans subject to the Motor Vehicle Sales Finance Act.
(e)	A count of the total number of <u>all consumer loans</u> subject to the LCCL in default (past due) or collection status as of December 31, 2015 and the total dollar amount of their outstanding balances. <u>Note:</u> (e) should equal the sum of (a),(b),(c) & (d) above.
<i>Consumer Loans Reduced to Judgment</i>	
5. (a)	A count of the total number of <u>installment loans</u> which have resulted in a court issued judgment during the period of 1/1/15 through 12/31/15 and the total dollar amount of these judgments.
(b)	A count of the total number of <u>insurance premium finance loans</u> which have resulted in a court issued judgment during the period of 1/1/15 through 12/31/15 and the total dollar amount of these judgments.
(c)	A count of the total number of <u>deferred presentment (payday) and small loans</u> which have resulted in a court issued judgment during the period of 1/1/15 through 12/31/15 and the total dollar amount of these judgments.
(d)	A count of the total number of <u>all other types of loans</u> subject to the LCCL which have resulted in a court issued judgment during the period of 1/1/15 through 12/31/15 and the total dollar amount of these judgments. This section should include mortgage loans specifically contracted under the LCCL. This section should not include loans subject to the Motor Vehicle Sales Finance Act.
(e)	A count of the total number of <u>all consumer loans</u> subject to the LCCL which have resulted in a court issued judgment during the period of 1/1/15 through 12/31/15 and the total dollar amount of these judgments. <u>Note:</u> (e) should equal the sum of (a), (b), (c) & (d) above.

Definitions:

- **Installment loans** are all consumer loans, including title loans made pursuant to the LCCL which do not meet the definition of an insurance premium finance loan, a deferred presentment transaction, a small loan or a mortgage loan.
- **Insurance premium finance loans** are loans which the proceeds are advanced to an insurance agent or insurer in connection with an insurance contract. They **do not** include an agreement on the part of a creditor to finance credit life, disability, or credit property insurance as an incident to a consumer loan.
- **Deferred presentment loans** are loans whereby the lender accepts a check and agrees to hold the check for a period not to exceed 30 days and pays the issuer of the check the amount less the fees permitted by LSA-R.S. 9:3578.4(A).

- **Small loans** are loans as defined in LSA-R.S. 9:3516(14) of \$350 or less made for a term of 60 days or less.
- **All other types of loans** refer to all other consumer loans contracted under the LCCL which are not installment loans, insurance premium finance loans, deferred presentment transactions, or small loans contracted under the LCCL. These loans include mortgage loans specifically contracted under the LCCL, but not include loans subject to the Motor Vehicle Sales Finance Act.
- **Fees earned** are the total dollar amount of the fees reported as income for 2015. Report all fees at the gross amount. Principal losses (charge-offs) should not be deducted before reporting.
- **Amount Financed** is defined in LSA-R.S. 9:3516(4) as the amount borrowed under a consumer loan, revolving loan or lender credit card account, plus any other charges, fees, and closing costs authorized by law, that are financed by the creditor under the transaction, or included in or added to the balance of the consumer's indebtedness subject to loan finance charges. Amount financed also includes premiums payable for insurance procured in lieu of perfecting a security interest otherwise required by the creditor in connection with the sale, lease, or loan if the premiums do not exceed the fees and charges which would otherwise be payable, and premiums payable for any insurance authorized by the Louisiana Insurance Code purchased by the consumer, at rates set forth in the LCCL; when no rate is specified in the LCCL, at lawful rates in accordance with the provisions of the Louisiana Insurance Code.
- **Outstanding Balance** is the total amount which remains unpaid for a loan as of 12-31-15.
- **Loans in default (past due) or collections status** for deferred presentment (payday) and small loans are loans which remain unpaid one or more days past the contracted due date. Loans in default (past due) or collection status for all other consumer loans contracted under the LCCL are loans which are delinquent 30 days or more beyond their contracted due date.

*****If you have any questions relating to the LCCL 2015 Annual Report, please contact Michelle Jeansonne, Deputy Chief Examiner at 225-925-3828*****