SLS 14RS-1721 ORIGINAL

Regular Session, 2014

SENATE CONCURRENT RESOLUTION NO. 79

BY SENATOR BROOME

LOANS. Requests that the Louisiana Credit Union League work on viable loan and product alternatives for consumers who do not qualify for traditional bank loans and services.

A CONCURRENT RESOLUTION 1 2 To urge and request the Louisiana Credit Union League to work on viable loan and product alternatives for consumers who do not qualify for traditional bank loans and services. 3 WHEREAS, millions of Americans borrow small loans to cover ordinary living 4 5 expenses and emergency events that may occur; and 6 WHEREAS, not every person who needs a small loan to cover his expenses qualifies 7 for bank loans or products so he is forced to borrow from companies that issue loans that 8 carry significant fees and interest rates; and 9 WHEREAS, the need for consumers to be able to make such loans to cover ordinary 10 and emergencies expenses exists and credit unions in states like North Carolina and 11 Wisconsin have launched programs that offer alternatives to traditional bank loans and fastcash lending; and 12 13 WHEREAS, one in three Americans are members of credit unions, which are entities that are cooperative, member-owned, not-for-profit financial institutions organized to 14 promote thrift and provide credit to its members; and 15 16 WHEREAS, the primary goal of a credit union is to work towards encouraging its members to save money and traditionally, credit unions make loans to people of ordinary 17 18 means; and

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WHEREAS, members of credit unions would benefit from alternatives to traditional
bank loans and services when they need small loans to cover ordinary and emergency
expenses.
THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
urge and request that the Louisiana Credit Union League work on viable loan and product
alternatives to consumers who do not qualify for traditional bank loans, and submit to the
House of Representatives Committee on Commerce and the Senate Committee on
Commerce, Consumer Protection and International Affairs a written report by March 1,
2015, containing a description of loan and product alternatives for such consumers and the

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the Louisiana Credit Union League.

feasibility of implementation in credit unions throughout Louisiana.

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

DIGEST

Broome SCR No. 79

Requests the Louisiana Credit Union League to work on viable loan and product alternatives to consumers who do not qualify for traditional bank loans and submit a written report to the House and Senate commerce committees by March 1, 2015, that contains a description of loan and product alternatives and the feasibility of implementation in credit unions throughout Louisiana.