

2017 Regular Session

HOUSE BILL NO. 432

BY REPRESENTATIVE SHADOIN

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

MTR VEHICLE/REGISTRATION: Imposes certain requirements on transactions executing the transfer of certificates of title of certain movable property

1 AN ACT

2 To amend and reenact R.S. 34:852.6(A), and to enact R.S. 32:702(17) and 705(B)(4),
3 relative to transactions executing the transfer of certificates of title of certain
4 movable property; to provide for definitions; to regulate certain transactions
5 transferring certificates of title of movable property; to impose certain procedural
6 requirements; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 32:702(17) and 705(B)(4) are hereby enacted to read as follows:

9 §702. Definitions

10 As used in this Chapter:

11 * * *

12 (17) "Authorized signer" means any officer of a federally insured financial
13 institution operating in Louisiana who is designated to witness the endorsement of
14 a seller, on behalf of a federally insured financial institution, for the purpose of
15 executing the transfer of a titled motor vehicle or titled vehicle in accordance with
16 the requirements of this Chapter. A federally insured financial institution may
17 designate one or more officers to serve as authorized signers.

18 * * *

19 §705. Delivery of certificate to purchaser of vehicle

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Proposed law requires the federally insured financial institution to provide the DWF with a separate document identifying the name and job title of the authorized signer for the purpose of verifying that the person signing as a witness is an authorized signer of that particular financial institution.

Proposed law provides that for the purposes of proposed law, "authorized signer" shall mean any officer of a federally insured financial institution operating in La. who is designated to witness the endorsement or assignment of a certificate of title of a seller, on behalf of a federally insured financial institution, for the purpose of executing the transfer of either a vessel or an outboard motor. Proposed law provides that a federally insured financial institution may designate one or more officers to serve as authorized signers.

(Amends 34:852.6(A); Adds R.S. 32:702(17) and 705(B)(4))