
DIGEST

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Chandler

HB No. 58

Abstract: Increases the criminal penalty for the disposal of property with fraudulent or malicious intent when the value of the encumbered property exceeds \$1,000.

Present law prohibits any person who has executed a security agreement on movable property to dispose of the encumbered property, or to remove the property from a designated location, with fraudulent or malicious intent to defeat the mortgage or security interest.

Proposed law retains present law.

Present law provides for the following criminal penalties: imprisonment for not more than six months, a fine of not more than \$500, or both.

Proposed law retains present law for encumbered property valued at \$1,000 or less. When the value of the encumbered property exceeds \$1,000, the offender shall be fined not more than \$1,000, imprisoned with or without hard labor for not more than one year, or both.

(Amends R.S. 14:72.4(B))