

Existing 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.

New law retains prior law.

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

New law retains prior 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.

Effective August 15, 2009.

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