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DIGEST

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SB 233 Reengrossed

2016 Regular Session

Johns

Present law provides for certain definitions and procedures for the Additional Default Remedies Act.

Present law defines "collateral" to mean "motor vehicles" and as defined in R.S. 32:1252.

Proposed law retains present law and adds "motorcycles" to the definition of "collateral".

Present law provides who is the appropriate official for purposes of filing the "Notice of Repossession".

Proposed law retains present law and provides that if a secured party files a "Notice of Repossession" with the sheriff for the parish of the debtor's last known address then the sheriff is deemed to be the appropriate official and the secured party has satisfied the requirements of present law.

Effective August 1, 2016.

(Amends R.S. 6:965(C)(intro. para.) and (2) and 966.1(A)(3))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary A to the original bill

1. Deletes "all-terrain vehicles" from the definition of collateral.

Senate Floor Amendments to engrossed bill

1. Makes Legislative Bureau technical amendments.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the reengrossed bill:

1. Make technical amendments.