Regular Session, 2011

HOUSE BILL NO. 445

BY REPRESENTATIVES CHANEY AND LOPINTO

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

MTR VEHICLE/SALES FIN: Provides relative to notices of repossession

AN ACT

To enact R.S. 6:966.1(E), relative to notices of repossession; to dispense with notice requirements for certain parties involved in secured transactions; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:966.1(E) is hereby enacted to read as follows:

§966.1. Notice of repossession; contents; fees

* * *

E. Notwithstanding any law or regulation to the contrary, a repossession agent shall not be required to obtain, and a secured party shall not be required to provide to a repossession agent, a copy of the notice required to be sent to a debtor by R.S. 6:966(A)(2).

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Chaney HB No. 445

**Abstract:** Dispenses with any requirement that a repossession agent obtain, or a secured party furnish to the agent, a copy of any notice indicating the right to take possession of collateral.

Present law provides for additional remedies of default by the debtor under a secured transaction.



CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

Present law (R.S. 6:966(A)(2)) requires that before a secured party avails himself of the remedies offered in present law, the secured party must send notice to all debtors, in writing at the last known address of the debtors, of the right of the secured party to take possession of the collateral without further notice.

Proposed law provides that a repossession agent is not required to obtain, nor is a secured party required to provide to the agent, a copy of the notice that is required in present law.

(Adds R.S. 6:966.1(E))



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