HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 445 by Representative Chaney

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

Synopsis of Senate Amendments

1. Makes technical amendments to move proposed law from R.S. 6:966.1(E) to R.S. 6:966(G).

Digest of Bill as Finally Passed by Senate

Chaney **HB No. 445**

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

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(G))

Prepared by Jerry G. Jones.