

Abramson (HB 588)**Act No. 88**

Existing law (C.C. Art. 2041) provides a one-year prescriptive period and three-year peremptive period for revocatory actions.

New law provides that the three-year peremptive period shall not apply in cases of fraud.

New law (C.C. Art. 3505) provides that an obligor may extend a period of liberative prescription by juridical act after it has commenced to run, and that an obligor may grant successive extensions, each of which may not exceed one year.

New law (C.C. Art. 3505.1) provides that an extension of liberative prescription must be express and in writing.

New law (C.C. Art. 3505.2) provides that the period of extension commences to run on the date of the juridical act granting it.

New law (C.C. Art. 3505.3) provides that the extension of liberative prescription is effective against only the obligor granting it. Further provides that the extension benefits all joint obligees of an indivisible obligation and all solidary obligees.

New law provides that an extension of liberative prescription by a principal obligor is effective against his surety and provides that an extension of liberative prescription by a surety is effective only if the principal obligor has also granted it.

New law (C.C. Art. 3505.4) provides that prescription may be interrupted or suspended during the period of extension.

Effective August 1, 2013.

(Amends C.C. Art. 2041; Adds C.C. Arts. 3505-3505.4)