
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michael Bell.

DIGEST

Broome (SB 530)

Proposed law requires parishes to establish and maintain a registry of foreclosed properties.

Proposed law provides definitions.

Proposed law provides that any seizing creditor who has had immovable property seized, shall register the property in foreclosure with the governing authority of the parish within 30 days of the seizure. Proposed law further requires the registration is satisfied by providing the governing authority of the parish with a description of the property in accordance with present law.

Proposed law provides for an annual registration fee in the amount of \$250 to be paid to the governing authority of the parish at the time of registration, which shall be valid for the calendar year. Further, proposed law provides that properties subject to registration shall remain under the annual registration requirement as such property remains vacant.

Proposed law requires that registration contain the name of the seizing creditor, the direct street and/or office mailing address of the seizing creditor, a direct contact name and phone number of the seizing creditor and in the case of a corporation or a foreign seizing creditor, the local property management company responsible for the security, maintenance and marketing of the property. Provides registration fees will not be prorated.

Proposed law mandates a seizing creditor that has registered a property in the foreclose registry to report any change of information contained in the registration with the governing authority of the parish within 10 days of the change.

Proposed law provides for a cancellation of the registered property when there has been a recordation of a notice of cancellation of judgment and the property is occupied.

Proposed law provides for violations to be treated as a misdemeanor regardless of intent and administrative penalties shall not exceed \$500.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 33:5011-5016)