SLS 16RS-492

ENGROSSED

2016 Regular Session

SENATE BILL NO. 234

BY SENATOR JOHNS

SEIZURES/SALES. Provides relative to additional default remedies by certain debtors under certain secured transactions. (8/1/16)

1	AN ACT
2	To amend and reenact R.S. 6:966.1(B), relative to the Additional Default Remedies Act; to
3	provide relative to additional default remedies by certain debtors under certain
4	secured transactions; to provide for the "Notice of Repossession"; to provide that no
5	additional fees may be assessed for filing of the "Notice of Repossession"; to provide
6	terms and conditions; and to provide for related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 6:966.1(B) is hereby amended and reenacted to read as follows:
9	§966.1. Notice of repossession; contents; fees
10	* * *
11	B. Within three business days of taking possession of collateral, the secured
12	party shall deliver in person or send by mail a payment of seventy-five dollars to the
13	recorder of mortgages and two hundred fifty dollars to the appropriate official for
14	each "Notice of Repossession" filed. If the payment is sent by mail, the timeliness
15	of the mailing shall be shown only by an official United States postmark or by
16	official receipt or certificate from the United States Postal Service or private delivery
17	service. Notwithstanding any other provision of law to the contrary, the

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

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1	recorder of mortgages sha	ll not	assess a	iny addi	itional fe	es for the	filing of the
2	"Notice of Repossession".						
3		*	*	*			

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by J. W. Wiley.

DIGEST

SB 234 Engrossed

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Johns

<u>Present law</u> provides that within three business days of taking possession of collateral, the secured party must deliver in person or send by mail a payment of \$75 to the recorder of mortgages and \$250 to the appropriate official for each "Notice of Repossession" filed.

<u>Proposed law</u> provides that notwithstanding any other provision of law to the contrary, the recorder of mortgages cannot assess any additional fees for the filing of the "Notice of Repossession".

Effective August 1, 2016.

(Amends R.S. 6:966.1(B))