
OLR Bill Analysis

SB 270

AN ACT CONCERNING REPOSSESSION NOTICES.

SUMMARY

Existing law allows certain lenders to repossess goods, such as motor vehicles, when a buyer fails to make payment or fulfill another contractual obligation. It prescribes the procedures that lenders must follow to repossess, have a borrower redeem, and complete a resale of the goods.

This bill authorizes the Department of Banking commissioner to adopt regulations to implement this law.

EFFECTIVE DATE: October 1, 2022

COMMITTEE ACTION

Banking Committee

Joint Favorable

Yea 17 Nay 0 (03/15/2022)