
DIGEST

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Stokes

HB No. 539

Abstract: Amends the time delay and methods of timely submission relative to a "Notice of Repossession" and payments of certain fees.

Present law requires a secured party utilizing additional default remedies in obtaining possession of collateral to file a "Notice of Repossession" with the recorder of mortgages in the parish where the collateral was located and with the appropriate official within 3 days of taking possession of collateral.

Proposed law deletes the 3-day filing period of present law. Proposed law requires a secured party's "Notice of Repossession" to be delivered in person or sent by mail to the recorder of mortgages and to the appropriate official within 3 business days of taking possession of the collateral. The timeliness of a notice sent by mail is shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service.

Present law requires a secured party to pay \$75 to the recorder of mortgages and \$250 to the appropriate official for each "Notice of Repossession" filed. Proposed law adds to present law and requires the payments to be delivered in person or sent by mail within 3 business days of taking possession of the collateral. The timeliness of a payment sent by mail is shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service.

Present law provides that if the sheriff is the appropriate official in Orleans Parish, no fee shall be paid to the sheriff; however, the "Notice of Repossession" shall still be filed with the sheriff. Proposed law adds to present law and provides for the notice to be delivered in person or sent by mail to the sheriff within 3 business days of taking possession of the collateral. The timeliness of a notice sent by mail is shown only by official U.S. postmark, receipt, or certificate of the U.S. Postal Service.

(Amends R.S. 6:966.1(A)(intro. para.), (B), and (C))