

ACT No. 305

2017 Regular Session

HOUSE BILL NO. 432

BY REPRESENTATIVE SHADOIN

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AN ACT

To amend and reenact R.S. 34:852.6(A) and to enact R.S. 32:702(17) and 705(B)(4), relative to transactions executing the transfer of certificates of title of certain movable property; to provide for definitions; to regulate certain transactions transferring certificates of title of movable property; to impose certain procedural requirements; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 32:702(17) and 705(B)(4) are hereby enacted to read as follows:

§702. Definitions

As used in this Chapter:

* * *

(17) "Authorized officer" means any officer of a federally insured financial institution operating in Louisiana who is designated to witness the endorsement of a seller, on behalf of a federally insured financial institution, for the purpose of executing the transfer of a titled motor vehicle or titled vehicle in accordance with the requirements of this Chapter. A federally insured financial institution may designate one or more officers to serve as authorized officers.

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§705. Delivery of certificate to purchaser of vehicle

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B. For purposes of this Section, an "endorsement" means one of the following:

* * *

1 (4)(a) The signature of the seller in the presence of an authorized officer, as
 2 defined in R.S. 32:702(17), who shall verify the identity of the seller and who shall
 3 subscribe his name as a witness thereon, when the seller is transferring ownership to
 4 a purchaser who is granting a security interest in the vehicle to the federally insured
 5 financial institution that is making a secured loan to the purchaser.

6 (b) The federally insured financial institution shall provide the Department
 7 of Public Safety and Corrections, office of motor vehicles, with a separate document
 8 identifying the name and job title of the authorized officer for the purpose of
 9 verifying that the person signing as a witness is an authorized officer of that
 10 particular financial institution. This document or a copy thereof shall be attached to
 11 or included with each title presented to the department that is endorsed in the manner
 12 described in this Paragraph.

* * *

Section 2. R.S. 34:852.6(A) is hereby amended and reenacted to read as follows:

§852.6. Prohibition of vessel or outboard motor sale, assignment, or transfer without certificate of title or documentation

A.(1) No person shall sell, assign, or transfer a vessel or outboard motor titled by the department or documented with the United States Coast Guard without delivering to the new owner or the new owner's designee a certificate of title or a certificate of documentation with an assignment in the new owner's name.

21 (2)(a) Notwithstanding the requirements of Paragraph (1) of this Subsection
 22 or any other law, regulation, or policy of the department to the contrary that requires
 23 the signature of a notary public on a document evidencing the transfer of ownership
 24 of a vessel or outboard motor, if a person sells, assigns, or transfers a vessel or
 25 outboard motor to a purchaser who obtains a secured loan from a federally insured
 26 financial institution that takes a security interest in the vessel or outboard motor, the
 27 bill of sale or seller's assignment of the certificate of title shall be signed by the seller
 28 and may, in lieu of being signed in the presence of a notary public, be signed in the
 29 presence of an authorized officer who shall verify the identity of the seller and
 30 subscribe his name as a witness.

