
DIGEST

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Abramson

HB No. 588

Abstract: Revises the Civil Code to provide for the extension of liberative prescription.

Proposed law (C.C. Art. 3505) provides that an obligor may extend a period of liberative prescription by juridical act after it has commenced to run, and that an obligor may grant successive extensions, each of which may not exceed one year.

Proposed law (C.C. Art. 3505.1) provides that an extension of liberative prescription must be express and in writing.

Proposed law (C.C. Art. 3505.2) provides that the period of extension commences to run on the date of the juridical act granting it.

Proposed law (C.C. Art. 3505.3) provides that the extension of liberative prescription is effective against only the obligor granting it. Further provides that the extension benefits all joint obligees of an indivisible obligation and all solidary obligees.

Proposed law provides that an extension of liberative prescription by a principal obligor is effective against his surety.

Proposed law provides that an extension of liberative prescription by a surety is effective only if the principal obligor has also granted it.

Proposed law (C.C. Art. 3505.4) provides that prescription may be interrupted or suspended during the period of extension.

(Adds C.C. Arts. 3505-3505.4)

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Civil Law and Procedure to the original bill.

1. Deleted provisions amending Civil Code Article 3471 governing limits of contractual freedom.