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

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DIGEST

SB 233 Original

2016 Regular Session

Johns

Present law provides for certain definitions and procedures for the Additional Default Remedies Act.

Present law defines "collateral" to mean "motor vehicles" and as defined in R.S. 32:1252.

Proposed law retains present law and adds "motorcycles", and "all-terrain vehicles" to the definition of "collateral".

Present law provides who is the appropriate official for purposes of filing the "Notice of Repossession".

Proposed law retains present law and provides that if a secured party files a "Notice of Repossession" with the sheriff for the parish of the debtor's last known address then the sheriff is deemed to be the appropriate official and the secured party has satisfied the requirements of present law.

Effective August 1, 2016.

(Amends R.S. 6:965(C)(2) and 966.1(A)(3))