
DIGEST

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Arnold

HB No. 256

Abstract: Provides for the return of lien documents on motor vehicles to consumers in certain circumstances.

Proposed law provides that a lender or holder of a retail installment contract shall be bound by the outstanding balance information given to the consumer or the consumer's designee and honor the information for a reasonable period of time.

Proposed law provides that if the consumer or the consumer's designee tenders to the lender or the holder of the retail installment contract payment in full in an amount derived from the outstanding balance information, the lender or the holder of the retail installment contract must accept the amount as payment in full and release the lender's or the retail installment contract holder's lien against the motor vehicle within a reasonable time and return the title or a lien satisfaction certification with sufficient funds to obtain a duplicate title to the consumer or the consumer's designee no later than the 10th day after payment in full is tendered.

(Adds R.S. 6:969.20(D))