

HB 550 -- LIENS AND ENCUMBRANCES ON MOTOR VEHICLES, TRAILERS,
WATERCRAFT, AND MANUFACTURED HOMES (Day)

COMMITTEE OF ORIGIN: Committee on Financial Institutions

This bill changes the laws regarding liens and encumbrances on motor vehicles, trailers, watercraft, and manufactured homes.

The notice of lien on a motor vehicle or trailer is perfected when it is created if delivered within 30 days to the Director of the Department of Revenue; otherwise, it is perfected at the time of delivery. The notice must contain complete and legible documents including the name and address of the owner and the secured party; a description of the vehicle or trailer, including the vehicle identification number; and any information as prescribed by the department. The department director must confirm receipt by mail or electronically as soon as possible but no later than 15 business days after the filing of the notice of lien.

When refinancing a loan on a motor vehicle, trailer, outboard motor, watercraft, or manufactured home, a notice of lien that is completed by the refinancing lender in a prescribed format is perfected upon delivery to the department director.

FISCAL NOTE: No impact on state funds in FY 2012, FY 2013, and FY 2014.