

HCS HB 1651 -- PUBLICATION OF SALE OF REAL PROPERTY

SPONSOR: Cornejo

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on General Laws by a vote of 8 to 5. Voted "Do Pass" by the Rules- Legislative Oversight Committee by a vote of 10 to 2.

Currently, notice of the sale of real estate made pursuant to a mortgage or deed of trust is required to be made with at least 20 days' notice through a newspaper. This bill provides that notice of sale may also be made through electronic publication, at the discretion of the trustee. The bill also sets forth restrictions and requirements for the posting of the notice on the Internet.

This bill is similar to HB 428 (2017).

PROPOSERS: Supporters say that this bill is about consumer protection. Making Internet publication an option will allow more people to see the notice and potentially save money for the homeowner. Currently, print media has a monopoly in this area but this bill would create more options and with increased competition the cost will go down.

Testifying for the bill were Representative Cornejo; Kip Bilderback; Douglas Hick; and Charles Pullium.

OPPOSERS: Those who oppose the bill say that print media creates an official record that can be reviewed to ensure that trustees are meeting all requirements. Publishing notices in print creates consistency and transparency. On the other hand, with so much information on the Internet it can be hard to find a specific posting. Opponents also stress that not all areas of this state have reliable Internet access. Opponents say that no state in the country allows electronic publication.

Testifying against the bill were Zach Ahrens, Jefferson City News Tribune; Missouri Press Association; and Jean Maneke, Missouri Press Association.