

2015 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 184

BY REPRESENTATIVE EDWARDS

A CONCURRENT RESOLUTION

To authorize and direct the Louisiana State Law Institute to study and make recommendations to the Louisiana Legislature regarding the Louisiana Lease of Movables Act and related laws, including but not limited to changes in the law governing such transactions and the need to update the law to reflect present-day commercial and consumer practices.

WHEREAS, Part I of Chapter 2 of Code Title IX of Code Book III of Title 9 of the Louisiana Revised Statutes contains the Louisiana Lease of Movables Act; and

WHEREAS, the general purpose that underlies the Louisiana Lease of Movables Act is to encourage and foster the leasing and financing of movable property to individuals and businesses in order to promote economic development and growth; and

WHEREAS, as commercial transactions have become more complex and the focus on consumer protection has become more prominent, various states have taken steps to update or improve their laws governing the leasing of equipment and similar movables; and

WHEREAS, the Louisiana Lease of Movables Act was enacted in 1985, and, except for a number of narrow amendments, has not been reviewed broadly in nearly thirty years; and

WHEREAS, the legislature should be fully informed as to the continued effectiveness of the Louisiana Lease of Movables Act and whether updates, modifications, and improvements should be made in order to better align the law in this area with the commercial and consumer practices of the marketplace.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby authorize and direct the Louisiana State Law Institute to study the legal issues surrounding the Louisiana Lease of Movables Act and any related laws, and to report and recommend to the Louisiana Legislature any need for the revision of current law.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the director of the Louisiana State Law Institute.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE