

Bill History
Session Year 2020
Raised H.B. No. 5427

[Raised Bill \[doc\]](#)

Introducer(s):

Banking Committee

Title: AN ACT CONCERNING ISSUES RELATING TO DEBT COLLECTION.

Statement of Purpose: To (1) require financial institutions to leave the lesser of the account balance or one thousand dollars in a judgment debtor's account during a bank execution; (2) increase the amount of the threshold of the aggregate cash price of a repossessed motor vehicle or boat for purposes of the formula for calculating the prima facie fair market value of such motor vehicle or boat; (3) eliminate extension options and establish a firm ten-year statute of limitations for the enforcement of small claims judgments; and (4) clarify that credit card charges for the purchase of goods and services are not to be considered moneys loaned for purposes of post-judgment interest.

Bill History:

03-03-2020 REFERRED TO JOINT COMMITTEE ON Banking Committee
03-04-2020 PUBLIC HEARING 03/10

Co-sponsor(s):

Sen. Martin M. Looney, 11th Dist.