

STATEMENT OF PURPOSE

RS28470 / S1097

This legislation clarifies the duration of time in which a junior lienholder may bring an action for deficiency resulting from the sale of a secured property. Idaho Code does not specify the time period in which such action may be brought; the results are extremely inequitable situations where junior lienholders are able to bring such actions at any point during the duration of an installment contract. This legislation merely requires the junior lienholder to commence their action within the same time period as senior lienholders to provide equity and predictability for consumers and lienholders alike.

FISCAL NOTE

The legislation specifies the time period for which lienholders may bring an action. This legislation does not mandate any appropriations and does not mandate any future increase in appropriations. There is no anticipated fiscal impact.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).