

HOUSE RESEARCH

Bill Summary

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Amends certificate of title law by providing that security interests in passenger automobiles that have been perfected (satisfied) expire seven years from the date of perfection.

Allows a lien holder to notify the Department of Public Safety in the sixth year of a lien, not later than 90 days ahead of the expiration of the seven-year period, that a lien will not be satisfied within the seven-year period and must be extended, if the lien holder so requests, for another seven years.