

HB 822 -- Satisfaction of a Lien or Encumbrance

Sponsor: Jones (117)

This bill requires a lienholder to release a lien within one business day after its satisfaction. Lienholders will be required to notify the Department of Revenue within one business day if the certificate of ownership is in its possession. Failure to do so is subject to a \$250 per-day fine and is doubled every business day for noncompliance up to a maximum fine of \$5,000.