

**REVENUE: No revenue impact**

**FISCAL: No fiscal impact**

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**Action:** Do Pass  
**Vote:** 5 - 0 - 1  
**Yeas:** Edwards, Girod, Monroe, Starr, Thomsen  
**Nays:** 0  
**Exc.:** Beyer  
**Prepared By:** Patrick Brennan, Administrator  
**Meeting Dates:** 5/6

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**WHAT THE MEASURE DOES:** Increases value of chattel sold at foreclosure sales for which person must file statement of account with county from \$250 to \$1,000.

**ISSUES DISCUSSED:**

- Current limit set decades ago
- Applicability to landlords and apartments
- Current process too costly to be worth the effort in many cases

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** The term “chattel” refers to movable objects that are capable of being owned. House Bill 2688 applies to the foreclosure of four types of liens: possessory liens for labor or material expended on chattel; innkeeper liens; liens for the care of animals; and landlord liens. Under current law, a person foreclosing on a loan must file a statement of account with the county clerk if chattel sold at a foreclosure sale has a fair market value of at least \$250. The statement must include the following information: the amount of the lien claim and the cost of foreclosing the lien; a copy of the published or posted notice of sale; the amount received at the sale; and the name of each person who received proceeds from the sale and the amount each person received.

The \$250 threshold for triggering the reporting requirement for a statement of account was established in 1975. House Bill 2688 raises the threshold from \$250 to \$1,000.