

# Department of Finance and Administration

## Legislative Impact Statement

**Bill: SB714**

**Bill Subtitle: TO AMEND THE LAW CONCERNING THE SALE OR REMOVAL OF CERTAIN PERSONAL PROPERTY ABANDONED IN A SELF-SERVICE STORAGE FACILITY; TO AUTHORIZE THE ISSUANCE OF NEW TITLE TO THE PURCHASER; AND TO DECLARE AN EMERGENCY.**

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### **Basic Change :**

**Sponsors: Senator Hutchinson and Representative Sorvillo**

Under current law, a self-storage facility has a lien on all personal property stored within each leased space for rent, labor, or other charges, and for expenses reasonably incurred in its sale. SB714 provides the operator of a storage facility the option to have the property removed or to sell it.

With reference to the sale and requirements of the sale of property in current law, several sections of the code are amended to provide that the requirements also apply if the operator of the facility chooses to remove the property or sell the property.

### **Revenue Impact :**

None.

### **Taxpayer Impact :**

Taxpayers, who default on an agreement with a self-storage facility, could have their property removed or sold by the operator of the facility.

### **Resources Required :**

None.

### **Time Required :**

None.

### **Procedural Changes :**

Update Motor Vehicle Manual and distribute to Revenue Offices

### **Other Comments :**

HB2158 has also been filed and is identical to this bill.

### **Legal Analysis :**

This bill amends Arkansas law to permit a self-service storage facility to sell an abandoned motor vehicle under the existing procedure for the sale of an abandoned motor vehicle by a towing and storage firm. The bill contains a typographical error on Page 2, Line 3 where the word "form" should be replaced with "firm".