

Committee on Judiciary

CS/HB 783 — Uniform Commercial Real Estate Receivership Act

by Judiciary Committee and Rep. Beltran (CS/SB 660 by Commerce and Tourism Committee and Senator Berman)

The bill adopts the Uniform Commercial Real Estate Receivership Act and authorizes a court to appoint a receiver, who acting as the court's agent, takes possession of, manages, and, in some cases, transfers or sells property that is in danger of waste, loss, or diminution in value.

The bill covers interests in real property, as well as personal property related to the use or operation of real property. However, the bill does not apply to residential real property of an individual owner or the owner's family.

The bill in large part, codifies the common law of receivership, in some cases clarifying or providing more specific procedures for the rules governing receiverships.

If approved by the Governor, these provisions take effect July 1, 2020.

Vote: Senate 39-0; House 114-0