

**Introduced by Senator Wieckowski**

February 26, 2015

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An act relating to auctions.

LEGISLATIVE COUNSEL'S DIGEST

SB 474, as introduced, Wieckowski. Auctions.

Existing law regulates the activities of auctioneers and auction companies and, on and after July 1, 2015, with respect to an auction that includes the sale of real property, prohibits a person from causing or allowing any person to bid at a sale for the sole purpose of increasing the bid on any real property being sold by the auctioneer. Existing law excepts from the application of these provisions a credit bid made by a creditor with a security interest in the property that is the subject of auction when the credit bid can result in the transfer of title to property to the creditor.

This bill would express the intent of the Legislature to enact legislation that would define the term "credit bid" as that term applies to auctions.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would define the term "credit bid" as that term
- 3 applies to auctions.

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