

Amendments to the Uniform Commercial Code; HB 2621

HB 2621 amends the Uniform Commercial Code concerning secured transactions as recommended by the Uniform Law Commissioners. Specifically, it amends key terms and adds new definitions; provides additional guidance on the control of electronic chattel paper and the location of registered organizations; sets out rules for collateral after the debtor changes its location to another jurisdiction and when a new debtor is located in another jurisdiction; amends provisions concerning the disposition of collateral after default; clarifies the requirements for sufficiency of a debtor's name; and explains requirements for financing statements filed prior to and after July 1, 2013, when the bill will take effect.