

## Session 120 - (2013-2014)

### H 3569 General Bill, By Bannister

#### *Similar (S 0323)*

#### **Summary:** Uniform Commercial Code - Secured Transactions

A BILL TO AMEND THE OFFICIAL COMMENT TO SECTION 36-9-101, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CHAPTER TITLE "UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS", SO AS TO, INTER ALIA, IDENTIFY THE SPECIFIC VERSION OF THE UNITED STATES BANKRUPTCY CODE REFERENCED THROUGHOUT THE COMMENTS TO CHAPTER 9, TITLE 36; TO AMEND SECTION 36-9-102, RELATING TO THE DEFINITIONS APPLICABLE TO CHAPTER 9, TITLE 36, SO AS TO REVISE EXISTING OR PROVIDE NEW DEFINITIONS FOR CERTAIN TERMS, AND TO MAKE TECHNICAL CORRECTIONS; TO AMEND SECTION 36-9-105, RELATING TO THE CONTROL OF ELECTRONIC CHATTEL PAPER, SO AS TO CLARIFY THE CONDITIONS UNDER WHICH A SECURED PARTY IS DEEMED TO HAVE CONTROL OF ELECTRONIC CHATTEL PAPER; TO AMEND SECTION 36-9-307, RELATING TO THE DEBTOR'S LOCATION, SO AS TO INCLUDE PROVISIONS FOR DESIGNATING A MAIN OFFICE, HOME OFFICE, OR OTHER COMPATIBLE OFFICE; TO AMEND 36-9-311, RELATING TO THE PERFECTION OF SECURITY INTERESTS IN PROPERTY SUBJECT TO CERTAIN STATUTES, REGULATIONS, AND TREATIES, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 36-9-316, RELATING TO THE CONTINUED PERFECTION OF A SECURITY INTEREST FOLLOWING A CHANGE IN THE GOVERNING LAW, SO AS TO PROVIDE RULES THAT APPLY TO COLLATERAL TO WHICH A SECURITY INTEREST ATTACHES WITHIN FOUR MONTHS AFTER A DEBTOR CHANGES LOCATION; TO AMEND SECTION 36-9-317, RELATING TO THE PRIORITY OF INTERESTS, SO AS REVISE THE TERMINOLOGY OF CERTAIN TYPES OF INTERESTS AND PRIORITIES; TO AMEND SECTION 36-9-326, RELATING TO THE PRIORITY OF SECURITY INTERESTS CREATED BY A NEW DEBTOR, SO AS TO CLARIFY PROVISIONS REGARDING THE PERFECTION OF A SECURITY INTEREST; TO AMEND SECTION 36-9-406, RELATING TO THE DISCHARGE OF AN ACCOUNT DEBTOR, SO AS TO CLARIFY PROVISIONS REGARDING A SALE UNDER A DISPOSITION PURSUANT TO SECTION 36-9-610, OR AN ACCEPTANCE OF COLLATERAL PURSUANT TO SECTION 36-9-620; TO AMEND SECTION 36-9-408, RELATING TO RESTRICTIONS ON ASSIGNMENT OF PROMISSORY NOTES, SO AS TO CLARIFY PROVISIONS REGARDING A SALE UNDER A DISPOSITION PURSUANT TO SECTION 36-9-610, OR AN ACCEPTANCE OF COLLATERAL PURSUANT TO SECTION 36-9-620; TO AMEND SECTION 36-9-502, RELATING TO THE CONTENTS OF A FINANCING STATEMENT AND A RECORD OF MORTGAGE AS A FINANCING STATEMENT, SO AS TO CLARIFY PROVISIONS REGARDING THE NAME OF A DEBTOR ON A RECORD OF MORTGAGE AS A FINANCING STATEMENT; TO AMEND SECTION 36-9-503, RELATING TO THE NAME OF A DEBTOR AND SECURED PARTY, SO AS TO REVISE PROVISIONS REGARDING THE PROPER NAME OF A DEBTOR ON A FINANCING STATEMENT; TO AMEND SECTION 36-9-507, RELATING TO THE EFFECT OF CERTAIN EVENTS ON THE EFFECTIVENESS OF A FINANCING STATEMENT, SO AS TO REVISE PROVISIONS REGARDING THE SUFFICIENCY OF THE DEBTOR'S NAME; TO AMEND SECTION 36-9-515, RELATING TO THE DURATION AND EFFECTIVENESS OF A FINANCING STATEMENT, SO AS TO CLARIFY THE EFFECTIVENESS OF CERTAIN INITIALLY FILED FINANCING STATEMENTS; TO AMEND SECTION 36-9-516, AS AMENDED, RELATING TO WHAT CONSTITUTES FILING AND THE EFFECTIVENESS OF FILING, SO AS TO CLARIFY WHEN A DEBTOR IS AN INDIVIDUAL OR AN ORGANIZATION; TO AMEND 36-9-518, AS AMENDED, RELATING TO A CLAIM CONCERNING AN INACCURATE OR WRONGFULLY FILED RECORD, SO AS TO INCLUDE PROVISIONS REGARDING THE FILING OF AN INFORMATION STATEMENT; TO AMEND SECTION 36-9-521, REGARDING THE UNIFORM FORM OF A WRITTEN FINANCING STATEMENT AND AMENDMENT, SO AS TO MAKE CONFORMING CHANGES; TO AMEND SECTION 36-9-607, RELATING TO COLLECTION AND ENFORCEMENT BY A SECURED PARTY, SO AS TO REVISE PROVISIONS REGARDING THE SECURED PARTY'S SWORN AFFIDAVIT; BY ADDING PART 8 TO CHAPTER 9, TITLE 36, SO AS TO ENTITLE PART 8 AS "TRANSITION"; AND TO MAKE CORRESPONDING CHANGES TO APPROPRIATE OFFICIAL COMMENTS AS NECESSARY TO REFLECT THE CHANGES TO CHAPTER 9, TITLE 36.

**02/19/13 House Introduced and read first time (House Journal-page 46)**

**02/19/13 House Referred to Committee on Judiciary (House Journal-page 46)**