

## Session 113 - (1999-2000)

### S 1408 General Bill, By Holland

**Summary:** Uniform Commercial Code, Revisions; Consumer Affairs, Uniform Laws, Acts Cited By Popular Name

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 2A TO TITLE 36 SO AS TO ADD GENERAL PROVISIONS TO THE UNIFORM COMMERCIAL CODE REGARDING LEASES AND TO PROVIDE FOR THE FORMATION, CONSTRUCTION, EFFECT, PERFORMANCE, AND DEFAULT OF A LEASE CONTRACT; TO AMEND SECTIONS 36-1-105, AS AMENDED, 36-1-201, AS AMENDED, AND 36-9-113, RELATING TO OTHER PROVISIONS OF THE UNIFORM COMMERCIAL CODE, SO AS TO REVISE THESE PROVISIONS TO CONFORM THEM TO THE PROVISIONS OF CHAPTER 2A; TO AMEND CHAPTER 8, TITLE 36, RELATING TO THE UNIFORM COMMERCIAL CODE REGARDING INVESTMENT SECURITIES, SO AS TO, INTER ALIA, TRANSFER THE STATUTORY LAW CONCERNING CREATION AND PERFECTION OF SECURITY INTERESTS IN INVESTMENT SECURITIES TO CHAPTER 9, TITLE 36, RELATING TO SECURED TRANSACTIONS, TO CODIFY INDUSTRY PRACTICES OF HOLDING INVESTMENT SECURITIES INDIRECTLY THROUGH INTERMEDIARIES, TO INCREASE LIQUIDITY AND CERTAINTY IN THE SECURITIES MARKETS BY ESTABLISHING FINALITY IN SECURITIES TRANSACTIONS, AND TO CLARIFY CHOICE OF LAW RULES IN SECURITIES TRANSACTIONS; TO AMEND SECTIONS 36-1-105, AS AMENDED, 36-4-104, AND 36-5-114, AS AMENDED, ALL RELATING TO VARIOUS COMMERCIAL PRACTICES AND TRANSACTIONS GOVERNED BY THE UNIFORM COMMERCIAL CODE, SO AS TO CONFORM THE REMAINING CHAPTERS IN THE UNIFORM COMMERCIAL CODE TO THE MODIFICATIONS MADE IN CHAPTER 8, INVESTMENT SECURITIES; TO MAKE CORRESPONDING CHANGES TO APPROPRIATE OFFICIAL COMMENTS AS NECESSARY TO REFLECT THE CHANGES TO CHAPTER 8; TO AMEND SECTION 33-6-260, RELATING TO RESTRICTION ON TRANSFER OR REGISTRATION OF SECURITIES, SO AS TO CONFORM THE REFERENCE TO "SECURITIES"; TO REPEAL CHAPTER 7 OF TITLE 35 RELATING TO THE "UNIFORM ACT FOR SIMPLIFICATION OF FIDUCIARY SECURITY TRANSFERS"; TO AMEND CHAPTER 9, TITLE 36, RELATING TO THE UNIFORM COMMERCIAL CODE REGARDING SECURED TRANSACTIONS, SO AS TO, INTER ALIA, EXPAND THE SCOPE OF THE PROVISIONS TO INCLUDE ADDITIONAL TYPES OF PROPERTY AS COLLATERAL, INCLUDING INVESTMENT SECURITIES FORMERLY ADDRESSED IN CHAPTER 8, AND NEW KINDS OF TRANSACTIONS; TO PROVIDE FOR CLARITY OF METHODS OF PERFECTION AND FOR CENTRALIZED AND ELECTRONIC FILING OF FINANCING STATEMENTS; TO PROVIDE THAT THE LOCATION OF THE DEBTOR DETERMINES THE PLACE OF FILING AND THE EFFECT OF PERFECTION; TO PROVIDE NEW DEFAULT AND ENFORCEMENT RULES FOR DEALING WITH GUARANTORS, NEW KINDS OF PROPERTY, AND SUBORDINATE CREDITORS; TO DISTINGUISH MORE CLEARLY THE TREATMENT OF A CONSUMER TRANSACTION INVOLVING A SECURITY INTEREST AND THE PROTECTIONS AFFORDED A CONSUMER DEBTOR; TO CLARIFY CERTAIN AMBIGUITIES ARISING FROM CONFLICTING JUDICIAL INTERPRETATIONS OF THE APPLICATIONS OF SOME PROVISIONS; TO PROVIDE FOR INCREASED UNIFORMITY IN THE TREATMENT OF SECURED TRANSACTIONS INVOLVING OIL AND GAS AND AGRICULTURE; TO REPEAL CHAPTER 6, TITLE 36, RELATING TO BULK TRANSFERS; AND TO MAKE THE EFFECTIVENESS OF CHAPTERS 8 AND 9 SIMULTANEOUS ON JULY 1, 2001.

**05/25/00 Senate Introduced and read first time SJ-19**

**05/25/00 Senate Referred to Committee on Judiciary SJ-19**