

BILL SUMMARY
1st Session of the 55th Legislature

Bill No.:	HB1773
Version:	INT
Request Number:	5641
Author:	Rep. McCall
Date:	2/20/2015
Impact:	\$0

Research Analysis

Introduced HB1773 makes numerous revisions to the Uniform Commercial Code (UCC) to bring the statutes into compliance with the 2010 amendments to UCC Article 9, which governs secured transactions in personal property. The 2010 Amendments to UCC9 modify the existing statute to respond to filing issues and address other matters that have arisen in practice following a decade of experience with the 1998 version of UCC9. Of most importance, the amendments provide additional guidance as to the name of an individual debtor to be provided on a financing statement. More detailed guidance is provided for the debtor's name on a financing statement when the debtor is a corporation, limited liability company or limited partnership and when the collateral is held in a statutory or common law trust or in a decedent's estate. The amendments also improve the system for filing financing statements.

At this time, Oklahoma is the only state to not have adopted the amendments.

Source: Uniform Law Commission.

Prepared By: Quyen Do

Fiscal Analysis

HB 1773, dealing with revisions and modifications to the Uniform Commercial Code, has been determined to have no direct fiscal impact on the state.

Prepared By: Kristina King

Other Considerations

None.