

HCS HB 1376 -- SECURED TRANSACTIONS

SPONSOR: Cox

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Committee on Financial Institutions by a vote of 18 to 0.

This bill specifies that a secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interest in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned. The bill updates statutory language.

PROPONENTS: Supporters say that the bill makes the language consistent with the changes made at the federal level.

Testifying for the bill were Representative Cox and Missouri Bankers Association.

OPPONENTS: There was no opposition voiced to the committee.