

HCS HB 1376 -- SECURED TRANSACTIONS

This bill changes the laws regarding secured transactions under the Uniform Commercial Code. The 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 whom the chattel paper was assigned.

The bill makes technical corrections and changes terms regarding "amendment" and "certificated security" so that they are consistent throughout the provisions of the bill.

The bill allows an individual to use a nondriver's license in the same manner that a driver's license is used for identification purposes under the provisions regarding a financing statement.