

SB 766 -- UNIFORM COMMERCIAL CODE

SPONSOR: Keaveny (Mitten)

COMMITTEE ACTION: Voted "Do Pass by Consent" by the Committee on Judiciary by a vote of 9 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 whom the chattel paper was assigned. The bill updates statutory language.

PROPOSERS: Supporters say that this bill clarifies the definition of control and is identical to HB 1376 in the House.

Testifying for the bill were Senator Keaveny; Craig Overfeldt, and Missouri Bankers Association.

OPPOSERS: There was no opposition voiced to the committee.