

## RÉSUMÉ DIGEST

**ACT 773 (SB 110)**

**2024 Regular Session**

**Pressly**

Prior law (R.S. 10:1-201(b)(10)) defined the term "conspicuous".

New law retains prior law and clarifies that whether a term is conspicuous is determined by reference to the totality of the circumstances in a given case.

Prior law (R.S. 10:1-201(b)(15)) defined the term "delivery".

New law retains prior law and conforms the reference to chattel paper to the definition of the term provided in new law (R.S. 10:9-102(a)(11)).

New law (R.S. 10:1-201(b)(15)) provides a definition for the term "electronic".

Prior law (R.S. 10:1-201(b)(21)(c)) defined the term "holder".

New law retains prior law but excludes from the definition of the term "holder" someone who has control of an electronic document of title by acknowledgment pursuant to new law (R.S. 10:7-106(g)).

Prior law (R.S. 10:1-201(b)(24)) defined the term "money".

New law retains prior law but excludes from the definition of "money" any medium of exchange in electronic form.

Prior law (R.S. 10:1-201(b)(27)) defined the term "person".

New law retains prior law and clarifies that the definition of "person" includes a protected series.

Prior law (R.S. 10:1-201(b)(36)(A)) provided a definition of the term "send", limiting the appropriateness of sending the communication to "any address reasonable under the circumstances" to the case of an instrument.

New law retains prior law but eliminates the limitation.

Prior law (R.S. 10:1-201(b)(36)(B)) provided a definition of "send".

New law retains prior law and makes minor changes for grammatical uniformity.

Prior law (R.S. 10:1-201(b)(37)) defined the term "signed".

New law defines the term "sign" as, with present intent to authenticate or adapt a record, execute or adopt a tangible symbol, or attach to or logically associate with the record an electronic symbol, sound, or process. New law further clarifies that this definition applies to alternate forms of the term "sign".

Prior law (R.S. 10:1-204(intro. para.)) specified the portions of Title 10 to which the description of giving for "value" is inapplicable.

New law retains prior law and adds new Chapter 12 of Title 10 to the list provided in prior law.

Prior law (R.S. 10:1-301(g)) set out a list of exceptions to the general rule for territorial applicability and parties' power to choose applicable law.

New law retains prior law and adds R.S. 10:12-107 to this list of exceptions.

Prior law (R.S. 10:3-104(a)) provided the criteria necessary for an unconditional promise or order to pay a fixed amount of money to constitute a "negotiable instrument", including that the promise or order to pay does not include any other undertaking or instruction beyond the payment of money.

New law retains prior law and clarifies that the inclusion of a choice-of-law or forum-selection clause does not negate the negotiability of an instrument. New law also makes technical corrections.

Prior law (R.S. 10:3-105(a)) defined the term "issue".

New law expands prior law to include the electronic transmission of an image of and information derived from the instrument if agreed by the payee.

Prior law (R.S. 10:3-401) provided that a signature is necessary for liability on an instrument and specifies how a signature may be made.

New law retains prior law and deletes the description of how a signature may be made as redundant.

Prior law (R.S. 10:3-604(a)) provided the manner by which a person entitled to enforce an instrument may discharge the obligation of a party to pay the instrument.

New law retains prior law and clarifies that the destruction of a check in connection with a process by which information is extracted from the check and an image is made and transmitted for payment does not, of itself, discharge the obligation of a party to pay the check.

Prior law (R.S. 10:4A-103(a)(1)) defined the term "payment order".

New law retains prior law and replaces reference to transmission electronically or in a writing with reference to transmission in a record.

Prior law (R.S. 10:4A-201) provided relative to a "security procedure".

New law retains and clarifies prior law while expanding the list of examples of a "security procedure" and specifying that the requirement that a payment order be sent from a known source does not by itself suffice as a "security procedure".

Prior law (R.S. 10:4A-202(b) and (c)) provided relative to authorized and verified payment orders.

New law retains and clarifies prior law while making grammatical corrections and replacing reference to writings with reference to records.

Prior law (R.S. 10:4A-203(a)(1)) provided a rule applicable if an accepted payment order is not an authorized order but is nevertheless effective as an order of the customer under R.S. 10:4A-202(b).

New law retains prior law and replaces reference to a writing with reference to a record.

Prior law (R.S. 10:4A-207) provided relative to the misdescription of a beneficiary.

New law retains prior law while making technical and grammatical corrections and replacing reference to a writing with reference to a record.

Prior law (R.S. 10:4A-208(b)(2)) provided relative to the misdescription of an intermediary bank or a beneficiary's bank.

New law retains prior law, but replaces reference to a writing with reference to a record and makes technical corrections.

Prior law (R.S. 10:4A-210(a)) provided relative to the rejection of a payment order.

New law retains prior law, but replaces reference to electronic transmission or transmission in a writing with reference to transmission in a record, and makes grammatical corrections.

Prior law (R.S. 10:4A-211(a) and (d)) provided relative to the cancellation and amendment of payment orders.

New law (R.S. 10:4A-211(a)) retains prior law and replaces reference to electronic transmission or transmission in a writing with reference to transmission in a record.

New law (R.S. 10:4A-211(d)) retains prior law and makes grammatical corrections.

Prior law (R.S. 10:4A-305(b) through (d)) provided relative to late or improper execution or failure to execute payment orders.

New law retains prior law, but replaces reference to a writing with reference to a record and makes technical corrections.

Prior law (R.S. 10:5-104) set out the formal requirements for a letter of credit, confirmation, advice, transfer, amendment, or cancellation.

New law retains prior law but eliminates language that is now redundant as subsumed by the expanded definition of "sign" contained in R.S. 10:1-201(b)(37).

Prior law (R.S. 10:5-116) provided relative to choice of law and forum.

New law (R.S. 10:5-116(a)) retains prior law but eliminates language that is now redundant as subsumed by the expanded definition of "sign" provided in R.S. 10:1-201(b)(37).

New law (R.S. 10:5-116(b) and (c)) retains prior law and makes technical corrections.

New law (R.S. 10:5-116(d)) retains prior law and adds clarification regarding the location of a bank branch.

New law (R.S. 10:5-116(e) through (g)) retains prior law and makes technical corrections.

Prior law (R.S. 10:7-106) provided relative to control of an electronic document of title.

New law (R.S. 10:7-106(b)) retains prior law and makes nonsubstantive stylistic revisions.

New law (R.S. 10:7-106(c)) adds to prior law an additional mechanism by which to affect control of an electronic document of title.

New law (R.S. 10:7-106(d) and (e)) describes when power is considered exclusive.

New law (R.S. 10:7-106(f)) provides for a presumption of exclusivity of power.

New law (R.S. 10:7-106(g)) provides for control through another person.

New law (R.S. 10:7-106(h)) clarifies that a person with control is not required to acknowledge that it has control on behalf of another person.

New law (R.S. 10:7-106(i)) clarifies that a person who has control on behalf of another person owes no duties to that person unless agreed otherwise.

Prior law (R.S. 10:8-102(a)(6)) defined the term "communicate".

New law retains prior law and replaces reference to a writing with reference to a record.

Prior law (R.S. 10:8-102(b)) incorporated by reference defined terms appearing elsewhere throughout Title 10.

New law retains prior law and adds to this list the defined terms "controllable account", "controllable electronic record", and "controllable payment intangible".

New law (R.S. 10:8-103(h)) provides the circumstances under which a controllable account, controllable electronic record, or controllable payment constitutes a financial asset.

Prior law (R.S. 10:8-106(d)(3)) provided one means by which a purchaser can obtain "control" of a security entitlement.

New law conforms the structure of prior law to corresponding provisions for control of other types of assets while clarifying that an acknowledgment is only effective to confer control if made by a person other than the transferor of an interest in the security entitlement.

New law (R.S. 10:8-106(h)) clarifies that a person with control of a security entitlement is not required to acknowledge that it has control on behalf of another person.

New law (R.S. 10:8-106(i)) clarifies that a person who has control of a security entitlement on behalf of another person owes no duties to that person unless agreed otherwise.

Prior law (R.S. 10:8-110(a) and (b)) provided relative to the governing law of certain matters and transactions.

New law (R.S. 10:8-110(g)) retains and clarifies that prior law applies even if the matter or transaction at issue bears no relation to the jurisdiction identified by prior law.

Prior law (R.S. 10:8-303(b)) provided that a protected purchaser both acquires the rights of a purchaser and acquires its interest in the security free of any adverse claim.

New law retains prior law and deletes reference to the former concept as redundant.

Prior law (R.S. 10:9-102(a)(2)) defined the term "account".

New law retains prior law and revises this definition to conform to the revised definition of the term "chattel paper" as provided in R.S. 10:9-102(a)(11). New law also clarifies certain exceptions that accommodate use of the term "account" in other provisions.

Prior law (R.S. 10:9-102(a)(3)) defined the term "account debtor".

New law retains prior law and clarifies that an obligor on a negotiable instrument is not an account debtor.

Prior law (R.S. 10:9-102(a)) defined the term "accounting".

New law (R.S. 10:9-102(a)(4)(A)) retains prior law and replaces the term "authenticated" with the term "signed" to account for the replacement of the defined term "sign" in R.S. 10:9-102(a)(7) with the substantially similar defined term "authenticate" in R.S. 10:1-102(b)(37).

Prior law (R.S. 10:9-102(a)(7)) defined the term "authenticate".

New law deletes prior law to account for the replacement of the defined term "sign" in R.S. 10:9-102(a)(7) with the substantially similar defined term "authenticate" in R.S. 10:1-102(b)(37).

New law (R.S. 10:9-102(a)(7.1)) provides a definition for the term "assignee".

New law (R.S. 10:9-102(a)(7.2)) provides a definition for the term "assignor".

Prior law (R.S. 10:9-102(a)(11)) defined the term "chattel paper".

New law revises the prior law definition of "chattel paper" for accuracy and to clarify the distinction between the right to payment versus the record evidencing that right and regarding the creation of chattel paper in mixed-purpose contracts. New law also eliminates the need for separate definitions of "electronic chattel paper" and "tangible chattel paper".

New law (R.S. 10:9-102(a)(27.1)) provides a definition for the term "controllable account".

New law (R.S. 10:9-102(a)(27.2)) provides a definition for the term "controllable payment intangible".

Prior law (R.S. 10:9-102(a)(42)) defined the term "general intangible".

New law retains prior law and adds controllable electronic records to the illustrative list of general intangibles.

Prior law (R.S. 10:9-102(a)(47)) defined the term "instrument".

New law retains prior law but excludes from the definition of "instrument" writings that evidence chattel paper.

New law (R.S. 10:9-102(a)(54.1)) adds a Chapter-specific definition of the term "money" that excludes deposit accounts.

Prior law (R.S. 10:9-102(a)(61)) defined the term "payment intangible".

New law retains prior law and clarifies that the term "payment intangible" includes a controllable payment intangible.

Prior law (R.S. 10:9-102(a)(66)) defined the term "proposal".

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-102(b)) incorporated by reference defined terms appearing elsewhere throughout Title 10.

New law retains prior law and adds to this list the defined terms "controllable electronic record", "protected purchaser", and "qualifying purchaser".

Prior law (R.S. 10:9-104(a)) provided the requirements for control of a deposit account.

New law (R.S. 10:9-104(a)(2) and (3)) retains prior law and replaces the term "authenticated" with "signed".

New law (R.S. 10:9-104(a)(4)) allows for a secured party to obtain control of a deposit account by virtue of the acknowledgment by another person in control of the deposit account.

Prior law (R.S. 10:9-105) provided relative to control of electronic chattel paper.

New law revises prior law to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the new concept of control.

Prior law (R.S. 10:9-107.1) provided relative to control over a life insurance policy.

New law retains prior law while adding the concept of control by acknowledgment and replacing the term "authenticates" with "signs".

Prior law (R.S. 10:9-107.2) provided for the effect on control of an agreement that makes the exercise of control conditional.

New law retains prior law and extends the applicability of prior law to control pursuant to R.S. 10:9-107.3.

New law (R.S. 10:9-107.3) provides relative to control over a controllable electronic record, controllable account, or controllable payment intangible.

New law (R.S. 10:9-107.4(a)) provides that a person with control is not required to acknowledge that it has control on behalf of another person.

New law (R.S. 10:9-107.4(b)) provides that a person who has control on behalf of another person owes no duties to that person unless agreed otherwise.

Prior law (R.S. 10:9-203(b)(3)(A)) provided for the enforceability of a security interest if the debtor has authenticated a security agreement providing a description of the collateral and has satisfied other conditions.

New law retains prior law and replaces the term "authenticates" with the term "signs".

Prior law (R.S. 10:9-203(b)(3)(D)) provided for the enforceability of a security interest if the collateral is one of several listed types and the secured party has control over it.

New law (R.S. 10:9-203(b)(3)(D) and (E)) revises the list of types of collateral to include new categories of assets and manners of gaining control and to conform to the new definition of "chattel paper" provided in R.S. 10:9-102(a)(11) by requiring both control and possession pursuant to the debtor's security agreement for the enforceability of a security interest in chattel paper.

Prior law (R.S. 10:9-204(b)) set out when an after-acquired property clause is not effective.

New law (R.S. 10:9-204(b)(intro para) and (b.1)) retains prior law but sets a limitation on prior law.

Prior law (R.S. 10:9-207(c)) provided for the rights and duties of a secured party with possession or control of collateral.

New law retains prior law and updates the list of cross-references contained in prior law and makes technical corrections.

Prior law (R.S. 10:9-208) provided for additional duties of a secured party with control of collateral.

New law (R.S. 10:9-208(b)(intro para) and (1)) retains prior law and replaces the term "authenticated" with "signed" and the term "authenticated statement" with "signed record".

Prior law (R.S. 10:9-208(b)(3)) provided the duties of a secured party with control of electronic chattel paper.

New law revises prior law to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11).

Prior law (R.S. 10:9-208(b)(6)) provided the duties of a secured party with control of an electronic document.

New law revises prior law to conform to changes to the definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the concept of control of an authoritative electronic copy of a record evidencing chattel paper provided in R.S. 10:9-105.

New law provides the duties of a secured party with control of a controllable electronic record.

Prior law (R.S. 10:9-208(b)(7)) provided the duties of a secured party with control in a life insurance policy.

New law (R.S. 10:9-208(b)(8)) retains and redesignates prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-209(b)) provided for the duties of a secured party after receiving demand from the debtor.

New law retains prior law while expanding the manner of sufficient notice to conform to R.S. 10:12-106(b). New law also replaces the term "authenticated" with "signed" and makes nonsubstantive stylistic changes.

Prior law (R.S. 10:9-210) provided relative to a request for accounting or list of collateral or statement of account.

New law retains prior law, but replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-301) provided relative to the law governing perfection and priority of security interests.

New law (R.S. 10:9-301(intro para)) retains prior law and updates the list of exceptions to incorporate cross-reference to R.S. 10:9-306.2.

New law (R.S. 10:9-301(3)(intro para)) updates the list of assets to conform to changes under New law.

Prior law (R.S. 10:9-304(a)) provided that the law that governs perfection and priority of a security interest in a deposit account is the law of the bank's jurisdiction.

New law retains prior law and clarifies that this rule applies even if the transaction at issue bears no relation to the bank's jurisdiction.

Prior law (R.S. 10:9-305(a)) provided general rules regarding the law governing perfection and priority of security interests in investment property.

New law (R.S. 10:9-305(a)(intro para)) retains prior law and makes technical corrections.

New law (R.S. 10:9-305(a)(5)) retains prior law and clarifies that provisions of prior law apply even if the transaction at issue bears no relation to the identified jurisdiction.

New law (R.S. 10:9-306.1) provides for the law governing perfection and priority of security interest in chattel paper.

New law (R.S. 10:9-306.2) provides for the law governing perfection and priority of security interests in controllable accounts, controllable electronic records, and controllable payment intangibles.

Prior law (R.S. 10:9-310(b)(8)) set out when the filing of a financing statement is not necessary to perfect a security interest.

New law (R.S. 10:9-310(b)(8) and (8.1)) retains and reorganizes prior law, and expands the list of asset classes for which filing is not necessary to perfect a security interest to include controllable accounts, controllable electronic records, and controllable payment intangibles and to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the new manner of perfection of a security interest in chattel paper provided in R.S. 10:9-314.1.

Prior law (R.S. 10:9-312(a)) provided the asset classes in which a security interest may be perfected by filing.

New law retains prior law and expands this list to include controllable accounts, controllable electronic records, and controllable payment intangibles.

Prior law (R.S. 10:9-312(e)) provided for temporary perfection of a security interest when there is new value.

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-313(a)) provided for the types of collateral in which a secured party may perfect a security interest by taking possession of the collateral.

New law revises prior law to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the new manner of perfection of a security interest in chattel paper provided in R.S. 10:9-314.1.

Prior law (R.S. 10:9-313(c) and (d)) provided relative to perfection of a security interest by possession.

New law retains prior law and replaces the terms "authenticates" and "authenticated" with "signs" and "signed" and makes technical corrections.

Prior law (R.S. 10:9-314(a) through (c)) provided for perfection of a security interest by control.

New law (R.S. 10:9-314(a) and (b)) retains prior law and updates lists of categories of collateral and corresponding cross-references to add new categories of collateral and to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the new manner of perfection of a security interest in chattel paper provided in New law (R.S. 10:9-314.1).

New law (R.S. 10:9-314.1) provides for perfection by possession and control of chattel paper.

Prior law (R.S. 10:9-316(a) and (f)) provided relative to continued perfection of a security interest following a change in governing law.

New law retains prior law and updates lists of categories of collateral and corresponding cross-references.

Prior law (R.S. 10:9-317(b) and (d)) set out when buyers of certain categories of collateral take free of existing security interests.

New law retains prior law and updates lists of categories of collateral to remove reference to chattel paper and otherwise conform to changes to asset classes.

New law (R.S. 10:9-317(f)) sets out when a buyer of chattel paper takes free of a security interest.

New law (R.S. 10:9-317(g)) sets out when a buyer of electronic documents takes free of a security interest.

New law (R.S. 10:9-317(h)) sets out when a buyer of controllable electronic records takes free of a security interest.

New law (R.S. 10:9-317(i)) sets out when a buyer of controllable accounts or controllable payment intangibles takes free of a security interest.

Prior law (R.S. 10:9-323(d)) set out when a buyer of goods takes free of a security interest.

New law retains prior law and expands prior law to remove the exclusion of buyers in the ordinary course of business.

Prior law (R.S. 10:9-323(f)) set out when a lessee of goods takes the leasehold interest free of a security interest.

New law retains prior law and expands prior law to remove the exclusion of lessees in the ordinary course of business.

Prior law (R.S. 10:9-324) provided relative to the priority of purchase-money security interests.

New law retains prior law and replaces the term "authenticated" with the term "signed" and makes technical corrections.

New law (R.S. 10:9-326.1) provides for the priority of a security interest in a controllable account, controllable electronic record, or controllable payment intangible.

Prior law (R.S. 10:9-330) provided for the priority of purchasers of chattel paper or instruments.

New law revises prior law to conform to the new definition of the term "chattel paper" provided in R.S. 10:9-102(a)(11) and the new concept of control in chattel paper provided in R.S. 10:9-105.

Prior law (R.S. 10:9-331(a) and (b)) provided relative to the priority of rights of purchasers of various categories of asset.



New law retains prior law and updates the lists of assets and corresponding cross-references to conform with changes under new law.

Prior law (R.S. 10:9-332) set out when a transferee of money takes free of a security interest.

New law (R.S. 10:9-332(a)) retains and clarifies prior law.

Prior law (R.S. 10:9-332(b)) set out when the transferee of funds from a deposit account takes free of a security interest.

New law retains and clarifies prior law.

Prior law (R.S. 10:9-334) provided for the priority of security interests in fixtures and crops.

New law retains prior law and replaces the term "authenticated" with the term "signed".

Prior law (R.S. 10:9-341) provided for a bank's rights and duties with respect to a deposit account.

New law retains prior law and replaces the term "authenticated" with the term "signed".

Prior law (R.S. 10:9-404) provided relative to the rights acquired by and claims and defenses against an assignee.

New law retains prior law, but replaces the term "authenticated" with the term "signed" and makes technical corrections.

Prior law (R.S. 10:9-406) provided relative to the discharge of an account debtor.

New law (R.S. 10:9-406(a)) retains prior law and replaces the term "authenticated" with "signed".

New law (R.S. 10:9-406(a) through (d)) updates the internal cross-references contained in existing law for clarification and makes technical corrections.

New law (R.S. 10:9-406(d)) retains prior law by restoring the scope of the provision to ensure that it applies to a negotiable instrument that would be a promissory note but for changes made to R.S. 10:9-102(a)(65).

New law (R.S. 10:9-406(l)) provides for the inapplicability of R.S. 10:9-404(a), (b), (c), and (g) to controllable accounts or controllable payment intangibles in light of R.S. 10:12-106.

Prior law (R.S. 10:9-408(g)) provided relative to the applicability of prior law assignment or transfer or creation of certain security interests.

New law retains prior law and ensures that prior law (R.S. 10:9-408) remains applicable to a negotiable instrument that would otherwise be a promissory note but for changes to R.S. 10:9-102(a)(65).

New law (R.S. 10:9-408(h)) retains and redesignates prior law (R.S. 10:9-408(g)) and makes technical corrections.

Prior law (R.S. 10:9-412) provided relative to the discharge of a tortfeasor.

New law retains prior law, but replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-509) provided relative to the persons entitled to file a record.

New law retains prior law and replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-513) provided relative to a termination statement.

New law retains prior law, but replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-601(b)) provided for the rights and duties of a secured party in possession or control of collateral under certain provisions.

New law retains prior law and expands the list of cross-references contained in prior law to make prior law applicable where a secured party has control pursuant to R.S. 10:9-107.3.

Prior law (R.S. 10:9-605) provided that a secured party does not owe a duty based on its status as secured party when certain information regarding the identity of the debtor or obligor cannot be determined.

New law (R.S. 10:9-605(a)) retains prior law while adding reference to the exception created by R.S. 10:9-605(b).

New law (R.S. 10:9-605(b)) creates an exception to R.S. 10:9-605(a) where the secured party is aware of the fact that it will be unable to determine the relevant information at the time the duty would otherwise arise but for R.S. 10:9-605.

Prior law (R.S. 10:9-608(a)(1)(C)) provided relative to the application of proceeds of collection or enforcement.

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-611) provided rules for notification before disposition of collateral.

New law retains prior law, but replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-613) set out the required content and form of notification before disposition of collateral generally.

New law (R.S. 10:9-613(a)) retains prior law, updates the applicable safe-harbor form, and makes technical corrections.

New law (R.S. 10:9-613(b)) provides further instruction and clarification regarding prior law.

Prior law (R.S. 10:9-614) set out the required content and form of the notification before disposition of collateral for a consumer goods transaction.

New law (R.S. 10:9-614(a)) retains prior law and updates the applicable safe-harbor form to achieve medium neutrality. New law also makes technical corrections.

New law (R.S. 10:9-614(b)) provides further instruction and clarification regarding prior law.

Prior law (R.S. 10:9-615(a)(3)(A) and (4)) provided relative to the application of proceeds of disposition.

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-616) set out the manner of calculation of surplus and deficiency.

New law retains prior law and replaces the term "writing" with "record" and the term "authenticated" with "signed". New law also makes technical corrections.

Prior law (R.S. 10:9-619(a)(intro para)) provided for transfer of a record or legal title.

New law retains prior law, but replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-620) provided relative to acceptance of collateral in satisfaction of an obligation.

New law retains prior law and replaces the term "authenticated" with "signed" and makes technical corrections.

Prior law (R.S. 10:9-621(a)(1)) provided which parties must be notified of a proposal to accept collateral.

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-624) provided relative to waiver.

New law retains prior law and replaces the term "authenticated" with "signed".

Prior law (R.S. 10:9-628) provided for the nonliability and limitation of liability of a secured party and the liability of a secondary obligor.

New law (R.S. 10:9-628(a)(intro para) and (b)(intro para)) retains prior law while adding reference to the exception created by R.S. 10:9-628(f).

New law (R.S. 10:9-628(f)) provides for circumstances in which the limitation of liability contained in prior law is inapplicable.

Prior law (R.S. 10:9-629) provided relative to judicial proceedings and authentic evidence.

New law (R.S. 10:9-629(a)(1) and (2)) retains prior law and replaces the term "authenticated" with "signed".

New law (Chapter 12) provides relative to a new class of digital assets to be called controllable electronic records.

New law (R.S. 10:12-101) provides a short title.

New law (R.S. 10:12-102) provides for definitions.

New law (R.S. 10:12-103) governs the relationship between Chapter 12 and the Uniform Commercial Code - Secured Transactions and other consumer laws.

New law (R.S. 10:12-104) provides relative to rights in controllable accounts, controllable electronic records, or controllable payment intangibles.

New law (R.S. 10:12-105) provides relative to control of a controllable electronic record.

Existing law (R.S. 10:12-106) sets out how an account debtor on a controllable account or controllable payment intangible may discharge its debt.

Existing law (R.S. 10:12-107) sets forth the law that governs matters covered by Chapter 12.

Existing law (Chapter 13) provides transition rules for the implementation of Chapter 12.

Existing law (R.S. 10:13-101) provides a short title.

Existing law (R.S. 10:13-102) provides definitions.

Existing law (R.S. 10:13-201) provides a general savings clause.

Existing law (R.S. 10:13-301) provides a special savings clause.

Existing law (R.S. 10:13-302) provides relative to the continuing perfection of security interests perfected before the effective date of existing law.

Existing law (R.S. 10:13-303) provides relative to security interests that remain unperfected upon the effective date of existing law.

Existing law (R.S. 10:13-304) provides for the effectiveness of certain actions taken before the effective date of existing law.

Existing law (R.S. 10:13-305) provides for the priority of claims to collateral established before and after the effective date and adjustment date of existing law.

Existing law (R.S. 10:13-306) provides relative to the priority of claims to collateral when the priority rules of Chapter 9 do not apply.

Effective August 1, 2024.

(Amends R.S. 10:1-201(b)(10), (15), (21)(C), (24), (27), (36), and (37), 1-204(intro para), 1-301(g)(8), 3-104(a)(intro para) and (3), 3-105(a), 3-401, 3-604(a), 4A-103(a)(1)(intro para), 4A-201, 4A-202(b) and (c), 4A-203(a)(1), 4A-207(b)(2) and (c)(intro para) and (2), 4A-208(b)(2), 4A-210(a), 4A-211(a) and (d), 4A-305(b)-(d), 5-104, 5-116, 7-102(a)(11), 7-106(b)(intro para) and (4), 8-102(a)(6)(i) and (b), 8-106(d)(3), 8-303(b), 9-102(a)(2), (3), (4)(A), (7), (11), (31), (42), (47), (61), (66), (75), and (79) and (b), 9-104(a)(2) and (3), 9-105, 9-107.1, 9-107.2, 9-203(b)(3)(A), (C), and (D), 9-204(b)(intro para), 9-207(c)(intro para), 9-208(b)(intro para), (1), and (3)-(7), 9-209(b), 9-210(a)(2)-(4), (b), (c), (d)(intro para), and (e)(intro para), 9-301(intro para) and (3)(intro para), 9-304(a), 9-305(a)(intro para), 9-310(b)(8), 9-312(a) and (e), 9-313(a), (c), and (d), 9-314(a)-(c), 9-316(a)(intro para) and (f)(intro para), 9-317(b) and (d), 9-323(d)(intro para) and (f)(intro para), 9-324(b)(intro para) and (2) and (d)(intro para) and (2), 9-330(a), (b), and (f), 9-331(a) and (b), 9-332, 9-334(f)(1), 9-341(intro para), 9-404(a)(intro para) and (2), 9-406(a), (b)(intro para), (c), (d)(intro para), and (g), 9-408(g), 9-412(a), 9-509(a)(1) and (b)(intro para), 9-513(b)(intro para) and (2) and (c)(intro para), 9-601(b), 9-605, 9-608(a)(1)(C), 9-611(a)(1), (b), (c)(intro para) and (3)(A), and (e)(intro para) and (2)(B), 9-613, 9-614, 9-615(a)(3)(A) and (4), 9-616(a)(1)(intro para) and (B) and (2)(A), (b)(1)(A), and (c)(intro para), 9-619(a)(intro para), 9-620(a)(2)(intro para), (b)(1), (c)(1) and (2)(intro para) and (C), and (f)(intro para) and (2), 9-621(a)(1), 9-624, 9-628(a)(intro para) and (b)(intro para), and 9-629(a)(1) and (2); adds R.S. 10:1-201(b)(16.1), 1-301(g)(9), 5-116(c), (d), (e), (f), and (g), 7-106(c)-(i), 8-103(h), 8-106(h) and (i), 8-110(g), 9-102(a)(7.1), (7.2), (27.1), (27.2), and (54.1), 9-104(a)(4), 9-107.3, 9-107.4, 9-203(b)(3)(E), 9-204(b.1), 9-208(b)(8), 9-305(a)(5), 9-306.1, 9-306.2, 9-310(b)(8.1), 9-314.1, 9-317(f)-(i), 9-326.1, 9-406(l), 9-408(h), 9-628(f), R.S. 10:12-101-12-107, and R.S. 10:13-101-13-306)