**SENATE SUMMARY OF HOUSE AMENDMENTS**

**SB 110**        **2024 Regular Session**        **Pressly**

**KEYWORD AND SUMMARY AS RETURNED TO THE SENATE**

COMMERCIAL REGULATIONS. Provides for certain assets and transactions subject to the Uniform Commercial Code. (8/1/24)

**SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL**

1.      Makes technical changes.

**DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE**

DIGEST

SB 110 Reengrossed        2024 Regular Session        Pressly

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

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

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

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

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

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

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

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

Proposed law excludes from the definition of "money" any medium of exchange in electronic form.

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

Proposed law retains present law and clarifies that the definition of "person" includes a protected series.

Present law (R.S. 10:1-201(b)(36)(A)) provides 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.

Proposed law retains present law but eliminates the limitation.

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

Proposed law retains present law and makes minor changes for grammatical uniformity.

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

Proposed law defines the term "sign" and expands the applicability of present law to the adoption of all records, not merely writings, and expands the manner in which a record can be "signed" to include the attachment of an electronic symbol, sound, or process. Proposed law further clarifies that this definition applies to alternate forms of the term "sign".

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

Proposed law adds new Chapter 12 of Title 10 to the list provided in present law.

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

Proposed law adds R.S. 10:12-107 to this list of exceptions.

Present law (R.S. 10:3-104(a)) provides 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.

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

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

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

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

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

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

Proposed law retains present 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.

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

Proposed law retains present law and replaces reference to transmission electronically or in a writing with reference to transmission in a record.

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

Proposed law retains and clarifies present 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".

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

Proposed law retains and clarifies present law while making grammatical corrections and replacing reference to writings with reference to records.

Present law (R.S. 10:4A-203(a)(1)) provides 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).

Proposed law retains present law and replaces reference to a writing with reference to a record.

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

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

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

Proposed law retains present law, replaces reference to a writing with reference to a record, and makes technical corrections.

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

Proposed law retains present law, replaces a reference to electronic transmission or transmission in a writing with a reference to transmission in a record, and makes grammatical corrections.

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

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

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

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

Proposed law retains present law, replaces references to a writing with references to a record, and makes technical corrections.

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

Proposed law retains present 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).

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

Proposed law (R.S. 10:5-116(a)) retains present 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).

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

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

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

Present law (R.S. 10:7-102(a)(11)) defines the term "sign".

Proposed law deletes present law as redundant in light of the substantially equivalent definition of "sign" provided in R.S. 10:1-201(b)(37).

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

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

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

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

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

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

Proposed 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.

Proposed 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.

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

Proposed law retains present law and replaces reference to a writing with reference to a record.

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

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

Proposed 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.

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

Proposed law conforms the structure of present 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.

Proposed 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.

Proposed 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.

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

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

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

Proposed law retains present law and deletes reference to the former concept as redundant.
Present law (R.S. 10:9-102(a)(2)) defines the term "account".

Proposed law retains present 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). Proposed law also

clarifies certain exceptions that accommodate the use of the term "account" in other provisions.

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

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

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

Proposed law (R.S. 10:9-102(a)(4)(A)) retains present 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).

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

Proposed law deletes present 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).

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

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

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

Proposed law revises the 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. Proposed law also eliminates the need for separate definitions of "electronic chattel paper" and "tangible chattel paper".

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

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

Present law (R.S. 10:9-102(a)(31)) defines the term "electronic chattel paper".

Proposed law deletes this definition as unnecessary in light of the new definition of "chattel paper" provided in R.S. 10:9-102(a)(11).

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

Proposed law retains present law and adds controllable electronic records to the illustrative list of general intangibles.

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

Proposed law excludes from this definition writings that evidence chattel paper.

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

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

Proposed law retains present law and clarifies that the term "payment intangible" includes a controllable payment intangible.

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

Proposed law retains present law and replaces the term "authenticated" with "signed".

Present law (R.S. 10:9-102(a)(75)) defines the term "send".

Proposed law deletes this definition as redundant in light of the new definition of the term "send" provided in R.S. 10:1-102(36).

Present law (R.S. 10:9-102(a)(79)) defines the term "tangible chattel paper".

Proposed law deletes this definition as unnecessary in light of the new definition of "chattel paper" provided in R.S. 10:9-102(a)(11).

Present law (R.S. 10:9-102(b)) incorporates by reference defined terms appearing elsewhere throughout present law.

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

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

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

Proposed 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.

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

Proposed law revises present 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.

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

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

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

Proposed law extends the applicability of present law to control pursuant to R.S. 10:9-107.3.

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

Proposed 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.

Proposed 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.

Present law (R.S. 10:9-203(b)(3)(A)) provides 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.

Proposed law retains present law and replaces the term "authenticates" with the term "signs".

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

Proposed 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.

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

Proposed law (R.S. 10:9-204(b)(intro para) and (b.1)) provide a limitation on present law.

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

Proposed law updates the list of cross-references contained in present law and makes technical corrections.

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

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

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

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

Proposed law (R.S. 10:9-208(b)(4) and (5)) retains present law and replaces the term "authenticated" with "signed".

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

Proposed law revises present 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.

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

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

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

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

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

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

Proposed law retains present law, replaces the term "authenticated" with "signed", and makes technical corrections.

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

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

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

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

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

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

Proposed law (R.S. 10:9-305(a)(intro para)) makes technical corrections.

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

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

Proposed 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.

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

Proposed law (R.S. 10:9-310(b)(8) and (8.1)) reorganizes 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.

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

Proposed law expands this list to include controllable accounts, controllable electronic records, and controllable payment intangibles.

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

Proposed law retains present law and replaces the term "authenticated" with "signed".

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

Proposed law revises this list 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.

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

Proposed law replaces the terms "authenticates" and "authenticated" with "signs" and "signed" and makes technical corrections.

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

Proposed law (R.S. 10:9-314(a) and (b)) 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 proposed law (R.S. 10:9-314.1).

Proposed law (R.S. 10:9-314(c)) makes semantic changes.

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

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

Proposed law updates lists of categories of collateral and corresponding cross-references.

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

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

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

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

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

Proposed 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.

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

Proposed law expands present law to remove the exclusion of buyers in the ordinary course of business.

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

Proposed law expands present law to remove the exclusion of lessees in the ordinary course of business.

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

Proposed law replaces the term "authenticated" with the term "signed" and makes technical corrections.

Proposed 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.

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

Proposed law revises present 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.

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

Proposed law updates the lists of assets and corresponding cross-references to conform with changes under proposed law.

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

Proposed law (R.S. 10:9-332(a)) retains and clarifies present law.

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

Proposed law retains and clarifies present law.

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

Proposed law retains present law and replaces the term "authenticated" with the term "signed".

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

Proposed law retains present law and replaces the term "authenticated" with the term "signed".

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

Proposed law retains present law, replaces the term "authenticated" with the term "signed", and makes technical corrections.

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

Proposed law (R.S. 10:9-406(a)) replaces the term "authenticated" with "signed".

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

Proposed law (R.S. 10:9-406(d)) retains present 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).

Proposed 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.

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

Proposed law ensures that present 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).

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

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

Proposed law retains present law, replaces the term "authenticated" with "signed", and makes technical corrections.

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

Proposed law retains present law and replaces the term "authenticated" with "signed" and makes technical corrections.

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

Proposed law retains present law, replaces the term "authenticated" with "signed", and makes technical corrections.

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

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

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

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

Proposed 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.

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

Proposed law retains present law and replaces the term "authenticated" with "signed".

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

Proposed law retains present law, replaces the term "authenticated" with "signed", and makes technical corrections.

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

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

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

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

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

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

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

Proposed law retains present law and replaces the term "authenticated" with "signed".

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

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

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

Proposed law retains present law, replaces the term "authenticated" with "signed", and makes technical corrections.

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

Proposed law retains present law and replaces the term "authenticated" with "signed" and makes technical corrections.

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

Proposed law retains present law and replaces the term "authenticated" with "signed".

Present law (R.S. 10:9-624) provides relative to waiver.

Proposed law retains present law and replaces the term "authenticated" with "signed".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposed 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 proposed law.

Proposed 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)

<div align="right">Thomas L. Tyler<br>Division Director</div>