

## ARTICLE 15

### TRANSITIONAL PROVISIONS

(WHOLE ARTICLE TEXT EFFECTIVE 7/01/25)

#### PART 1

### GENERAL PROVISIONS AND DEFINITIONS

(WHOLE PART TEXT EFFECTIVE 7/01/25)

#### **§15-101. Short title**

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

This Article may be cited as "the Transitional Provisions for Uniform Commercial Code Amendments (2022)." [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-102. Definitions**

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

(1). For the purposes of this Article, unless the context otherwise indicates, the following terms have the following meanings.

(a). "Adjustment date" means July 1, 2026. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). "Article 12" means Article 12 of the Uniform Commercial Code. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). "Article 12 property" means a controllable account, controllable electronic record or controllable payment intangible. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). The following definitions in other Articles of the Uniform Commercial Code apply to this Article:

(a). "Controllable account," section 9-1102; [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). "Controllable electronic record," section 12-102; [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). "Controllable payment intangible," section 9-1102; and [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(d). "Financing statement," section 9-1102. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). Article 1-A contains general definitions and principles of construction and interpretation applicable throughout this Article.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

### PART 2

#### GENERAL TRANSITIONAL PROVISION

(WHOLE PART TEXT EFFECTIVE 7/01/25)

##### §15-201. Savings clause

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

Except as provided in part 3, a transaction validly entered into before July 1, 2025 and the rights, duties and interests flowing from the transaction remain valid thereafter and may be terminated, completed, consummated or enforced as required or permitted by law other than the Uniform Commercial Code or, if applicable, the Uniform Commercial Code in effect prior to July 1, 2025. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

### PART 3

#### TRANSITIONAL PROVISIONS FOR ARTICLES 9-A AND 12

(WHOLE PART TEXT EFFECTIVE 7/01/25)

##### §15-301. Savings clause

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

(1). Except as provided in this part, Article 9-A as in effect on July 1, 2025 and Article 12 apply to a transaction, lien or other interest in property, even if the transaction, lien or interest was entered into, created or acquired before July 1, 2025.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). Except as provided in subsection (3) and sections 15-302 to 15-306:

(a). A transaction, lien or interest in property that was validly entered into, created or transferred before July 1, 2025 and was not governed by the Uniform Commercial Code, but would be subject to Article 9-A as in effect on July 1, 2025 or Article 12 if it had been entered into, created or transferred on or after July 1, 2025, including the rights, duties and interests flowing from the transaction, lien or interest, remains valid on and after July 1, 2025; and [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). The transaction, lien or interest may be terminated, completed, consummated and enforced as required or permitted by this Title as in effect on July 1, 2025 or by the law that would apply prior to July 1, 2025. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). The provisions of this Title that take effect July 1, 2025 do not affect an action, case or proceeding commenced before July 1, 2025.  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-302. Security interest perfected before effective date**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

(1). A security interest that is enforceable and perfected immediately before July 1, 2025 is a perfected security interest under this Title if, on July 1, 2025, the requirements for enforceability and perfection under this Title as in effect on July 1, 2025 are satisfied without further action.  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). If a security interest is enforceable and perfected immediately before July 1, 2025, but the requirements for enforceability or perfection under this Title as in effect on July 1, 2025 are not satisfied on July 1, 2025, the security interest:

(a). Is a perfected security interest until the earlier of the time perfection would have ceased under the law in effect immediately before July 1, 2025 and the adjustment date; [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). Remains enforceable thereafter only if the security interest satisfies the requirements for enforceability under section 9-1203, as in effect on July 1, 2025, before the adjustment date; and  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). Remains perfected thereafter only if the requirements for perfection under this Title as in effect on July 1, 2025 are satisfied before the time specified in paragraph (a). [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-303. Security interest unperfected before effective date**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

A security interest that is enforceable immediately before July 1, 2025 but is unperfected at that time: [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(1). Remains an enforceable security interest until the adjustment date;  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). Remains enforceable thereafter if the security interest becomes enforceable under section 9-1203, as in effect on July 1, 2025, on July 1, 2025 or before the adjustment date; and  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). Becomes perfected:

(a). Without further action, on July 1, 2025 if the requirements for perfection under this Title as in effect on July 1, 2025 are satisfied before or at that time; or [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). When the requirements for perfection under this Title are satisfied if the requirements are satisfied after that time. [PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-304. Effectiveness of actions taken before July 1, 2025**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

(1). If action, other than the filing of a financing statement, is taken before July 1, 2025 and the action would have resulted in perfection of the security interest had the security interest become enforceable before July 1, 2025, the action is effective to perfect a security interest that attaches under this Title as in effect on July 1, 2025 before the adjustment date. An attached security interest becomes unperfected on the adjustment date unless the security interest becomes a perfected security interest under this Title as in effect on July 1, 2025 before the adjustment date.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). The filing of a financing statement before July 1, 2025 is effective to perfect a security interest on July 1, 2025 to the extent the filing would satisfy the requirements for perfection on July 1, 2025.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). The taking of an action before July 1, 2025 is sufficient for the enforceability of a security interest on July 1, 2025 if the action would satisfy the requirements for enforceability on July 1, 2025.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-305. Priority**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

(1). Subject to subsections (2) and (3), this Title as in effect on July 1, 2025 determines the priority of conflicting claims to collateral.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). Subject to subsection (3), if the priorities of claims to collateral were established before July 1, 2025, Article 9-A as in effect before July 1, 2025 determines priority.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). On the adjustment date, to the extent the priorities determined by Article 9-A as in effect after July 1, 2025 modify the priorities established before July 1, 2025, the priorities of claims to Article 12 property established before July 1, 2025 cease to apply.

[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

#### SECTION HISTORY

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

#### **§15-306. Priority of claims when priority rules of Article 9-A do not apply**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)****(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

**(1).** Subject to subsections (2) and (3), Article 12 determines the priority of conflicting claims to Article 12 property when the priority rules of Article 9-A as in effect on July 1, 2025 do not apply.  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(2).** Subject to subsection (3), when the priority rules of Article 9-A as in effect on July 1, 2025 do not apply and the priorities of claims to Article 12 property were established before July 1, 2025, law other than Article 12 determines priority.  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(3).** When the priority rules of Article 9-A as in effect on July 1, 2025 do not apply, to the extent the priorities determined by this Title as in effect on July 1, 2025 modify the priorities established before July 1, 2025, the priorities of claims to Article 12 property established before July 1, 2025 cease to apply on the adjustment date.  
[PL 2023, c. 669, Pt. C, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

**SECTION HISTORY**

PL 2023, c. 669, Pt. C, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

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