

§9-1301. Law governing perfection and priority of security interests**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

(TEXT EFFECTIVE UNTIL 7/01/25) Except as otherwise provided in sections 9-1303 through 9-1306, the following rules determine the law governing perfection, the effect of perfection or nonperfection and the priority of a security interest in collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(TEXT EFFECTIVE 7/01/25) Except as otherwise provided in sections 9-1303 to 9-1306-B, the following rules determine the law governing perfection, the effect of perfection or nonperfection and the priority of a security interest in collateral. [PL 2023, c. 669, Pt. A, §96 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(1). Except as otherwise provided in this section, while a debtor is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a security interest in collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). While collateral is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection and the priority of a possessory security interest in that collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). (TEXT EFFECTIVE UNTIL 7/01/25) Except as otherwise provided in subsection (4), while tangible negotiable documents, goods, instruments, money or tangible chattel paper is located in a jurisdiction, the local law of that jurisdiction governs:

(a). Perfection of a security interest in the goods by filing a fixture filing; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Perfection of a security interest in timber to be cut; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). The effect of perfection or nonperfection and the priority of a nonpossessory security interest in the collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 2009, c. 324, Pt. B, §34 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(3). (TEXT EFFECTIVE 7/01/25) Except as otherwise provided in subsection (4), while negotiable tangible documents, goods, instruments or money is located in a jurisdiction, the local law of that jurisdiction governs:

(a). Perfection of a security interest in the goods by filing a fixture filing; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Perfection of a security interest in timber to be cut; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). The effect of perfection or nonperfection and the priority of a nonpossessory security interest in the collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 2023, c. 669, Pt. A, §97 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(4). The local law of the jurisdiction in which the wellhead or minehead is located governs perfection, the effect of perfection or nonperfection and the priority of a security interest in as-extracted collateral. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2009, c. 324, Pt. B, §34 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF). PL 2023, c. 669, Pt. A, §§96, 97 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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