

§9-1316. Effect of change in governing law

(1). A security interest perfected pursuant to the law of the jurisdiction designated in section 9-1301, subsection (1), section 9-1305, subsection (3), section 9-1306-A, subsection (4) or section 9-1306-B, subsection (2) remains perfected until the earliest of:

(a). The time perfection would have ceased under the law of that jurisdiction; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The expiration of 4 months after a change of the debtor's location to another jurisdiction; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). The expiration of one year after a transfer of collateral to a person that thereby becomes a debtor and is located in another jurisdiction; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(d). The expiration of one year after a new debtor located in another jurisdiction becomes bound under section 9-1203, subsection (4). [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 2023, c. 669, Pt. A, §112 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). If a security interest described in subsection (1) becomes perfected under the law of the other jurisdiction before the earliest time or event described in that subsection, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earliest time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(3). A possessory security interest in collateral, other than goods covered by a certificate of title and collateral, as extracted, consisting of goods, remains continuously perfected if:

(a). The collateral is located in one jurisdiction and subject to a security interest perfected under the law of that jurisdiction; [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). Thereafter the collateral is brought into another jurisdiction; and [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(c). Upon entry into the other jurisdiction, the security interest is perfected under the law of the other jurisdiction. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(4). Except as otherwise provided in subsection (5), a security interest in goods covered by a certificate of title that is perfected by any method under the law of another jurisdiction when the goods become covered by a certificate of title from this State remains perfected until the security interest would have become unperfected under the law of the other jurisdiction had the goods not become so covered.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(5). A security interest described in subsection (4) becomes unperfected as against a purchaser of the goods for value and is deemed never to have been perfected as against a purchaser of the goods for value if the applicable requirements for perfection under section 9-1311, subsection (2) or section 9-1313 are not satisfied before the earlier of:

(a). The time the security interest would have become unperfected under the law of the other jurisdiction had the goods not become covered by a certificate of title from this State; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The expiration of 4 months after the goods had become so covered. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(6). A security interest in chattel paper, controllable accounts, controllable electronic records, controllable payment intangibles, deposit accounts, letter-of-credit rights or investment property that is perfected under the law of the chattel paper's jurisdiction, the controllable electronic record's jurisdiction, the bank's jurisdiction, the issuer's jurisdiction, a nominated person's jurisdiction, the securities intermediary's jurisdiction or the commodity intermediary's jurisdiction, as applicable, remains perfected until the earlier of:

(a). The time the security interest would have become unperfected under the law of that jurisdiction; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). The expiration of 4 months after a change of the applicable jurisdiction to another jurisdiction. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]
[PL 2023, c. 669, Pt. A, §113 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(7). If a security interest described in subsection (6) becomes perfected under the law of the other jurisdiction before the earlier of the time or the end of the period described in that subsection, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earlier of that time or the end of that period, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(8). The following rules apply to collateral to which a security interest attaches within 4 months after the debtor changes its location to another jurisdiction.

(a). A financing statement filed before the change pursuant to the law of the jurisdiction designated in section 9-1301, subsection (1) or 9-1305, subsection (3) is effective to perfect a security interest in the collateral if the financing statement would have been effective to perfect a security interest in the collateral had the debtor not changed its location. [PL 2013, c. 317, Pt. A, §14 (NEW).]

(b). If a security interest perfected by a financing statement that is effective under paragraph (a) becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in section 9-1301, subsection (1) or 9-1305, subsection (3) or the expiration of the 4-month period, it remains perfected thereafter. If the security interest does not become perfected under the law of the other jurisdiction before the earlier time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value. [PL 2013, c. 317, Pt. A, §14 (NEW).]

[PL 2013, c. 317, Pt. A, §14 (NEW).]

(9). If a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in section 9-1301, subsection (1) or 9-1305, subsection (3) and the new debtor is located in another jurisdiction, the following rules apply.

(a). The financing statement is effective to perfect a security interest in collateral acquired by the new debtor before, and within 4 months after, the new debtor becomes bound under section 9-1203, subsection (4), if the financing statement would have been effective to perfect a security interest in the collateral had the collateral been acquired by the original debtor. [PL 2013, c. 317, Pt. A, §14 (NEW).]

(b). A security interest perfected by the financing statement and that becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in section 9-1301, subsection (1) or 9-1305, subsection (3) or the expiration of the 4-month period remains perfected thereafter. A

security interest that is perfected by the financing statement but that does not become perfected under the law of the other jurisdiction before the earlier time or event becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value. [PL 2013, c. 317, Pt. A, §14 (NEW).]

[PL 2013, c. 317, Pt. A, §14 (NEW).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2013, c. 317, Pt. A, §14 (AMD). PL 2023, c. 669, Pt. A, §§112, 113 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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