

SECOND REGULAR SESSION

SENATE BILL NO. 559

89TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR WIGGINS.

Pre-filed December 1, 1997, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

L2510.011

AN ACT

To amend chapter 400, RSMo, relating to the uniform commercial code by adding thereto one new section relating to the same subject.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 400, RSMo, is amended by adding thereto one new section, to be known as section 400.8-601, to read as follows:

400.8-601. (a) The amendments to this article which became effective August 28, 1997, do not affect an action or proceeding commenced before such effective date.

(b) If a security interest in a security is perfected on August 28, 1997, the effective date of the amendments to this article referred to in subsection (a) of this section and the action by which the security interest was perfected would suffice to perfect a security interest under this article as so amended, no further action is required to continue perfection. If a security interest in a security is perfected on August 28, 1997, the effective date of such amendments, but the action by which the security interest was perfected would not suffice to perfect a security interest under this article as so amended, the security interest remains perfected until, and including, December 31, 1998, and continues perfected thereafter, if appropriate action to perfect under this article as so amended is taken on or before December 31, 1998. If a security interest is perfected on August 28, 1997, the effective date of such amendments, and the security interest can be perfected by filing under this article as so amended, a financing statement signed by the secured party instead of the debtor may be filed on or before

December 31, 1998, to continue perfection or thereafter to perfect.

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