

HB4354



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB4354

Introduced 01/03/06, by Rep. Lou Lang

SYNOPSIS AS INTRODUCED:

810 ILCS 5/9-309

from Ch. 26, par. 9-309

Amends the Uniform Commercial Code. Makes a technical change in a Section concerning perfecting a security interest.

LRB094 16472 LCT 51732 b

A BILL FOR

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Uniform Commercial Code is amended by
5 changing Section 9-309 as follows:

6 (810 ILCS 5/9-309) (from Ch. 26, par. 9-309)

7 Sec. 9-309. Security interest perfected upon attachment.
8 The following security interests are ~~are~~ perfected when they
9 attach:

10 (1) a purchase-money security interest in consumer
11 goods, except as otherwise provided in Section 9-311(b)
12 with respect to consumer goods that are subject to a
13 statute or treaty described in Section 9-311(a);

14 (2) an assignment of accounts or payment intangibles
15 which does not by itself or in conjunction with other
16 assignments to the same assignee transfer a significant
17 part of the assignor's outstanding accounts or payment
18 intangibles;

19 (3) a sale of a payment intangible;

20 (4) a sale of a promissory note;

21 (5) a security interest created by the assignment of a
22 health-care-insurance receivable to the provider of the
23 health-care goods or services;

24 (6) a security interest arising under Section 2-401,
25 2-505, 2-711(3), or 2A-508(5), until the debtor obtains
26 possession of the collateral;

27 (7) a security interest of a collecting bank arising
28 under Section 4-210;

29 (8) a security interest of an issuer or nominated
30 person arising under Section 5-118;

31 (9) a security interest arising in the delivery of a
32 financial asset under Section 9-206(c);

1 (10) a security interest in investment property
2 created by a broker or securities intermediary;

3 (11) a security interest in a commodity contract or a
4 commodity account created by a commodity intermediary;

5 (12) an assignment for the benefit of all creditors of
6 the transferor and subsequent transfers by the assignee
7 thereunder; and

8 (13) a security interest created by an assignment of a
9 beneficial interest in a decedent's estate.

10 (Source: P.A. 91-893, eff. 7-1-01.)