

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 897

H.P. 644

House of Representatives, February 6, 1997

**An Act to Amend the Filing Requirements to Perfect a Security Interest
in Consumer Goods.**

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative VIGUE of Winslow.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 11 MRSA §9-302, sub-§(1), ¶(d)**, as amended by PL 1993,
c. 41, §1, is further amended to read:

6 (d) A purchase money security interest in consumer goods
8 ~~where the amount financed, as defined in Title 9-A, section~~
10 ~~1-301, subsection 5, is less than \$2,000,~~ but fixture filing
is required for priority over conflicting interests in
fixtures to the extent provided in section 9-313.

12
14 **SUMMARY**

16 Currently purchase money security interests are perfected
without the need to file a UCC-1 financing statement only when a
18 consumer finances less than \$2,000 of the purchase price of
consumer goods. This bill eliminates the dollar amount so that
20 all purchase money security interests in consumer goods will be
perfected without the need of filing a financing statement.
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