

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 1514

S.P. 513

In Senate, February 25, 1999

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

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator MILLS of Somerset.

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

2

Sec. 1. 11 MRSA §9-302, sub-§(1), ¶(d), as amended by PL 1997,
4 c. 429, Pt. C, §20, is further amended to read:

6

(d) A purchase money security interest in consumer goods
7 ~~where the amount financed, as defined in Title 9-A, section~~
8 ~~1-201, subsection 5, is less than \$2,000~~, but fixture filing
is required for priority over conflicting interests in
10 fixtures to the extent provided in section 9-313;

12

SUMMARY

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This bill amends the Uniform Commercial Code, secured
16 transactions, to eliminate the dollar limitation in the provision
allowing perfection of a purchase money security interest in
18 consumer goods without filing a financing statement. This bill
makes Maine law consistent with the laws of 47 other states, none
20 of which has a dollar limitation.