

2025 -- H 5109

LC000514

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

A N A C T

RELATING TO THE UNIFORM COMMERCIAL CODE -- TRANSITIONAL PROVISIONS
FOR UNIFORM COMMERCIAL CODE AMENDMENTS (2022)

Introduced By: Representatives Kennedy, Solomon, Edwards, Kazarian, and Diaz

Date Introduced: January 22, 2025

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 6A-11-201, 6A-11-301, 6A-11-302, 6A-11-303, 6A-11-304, 6A-11-
2 305 and 6A-11-306 of the General Laws in Chapter 6A-11 entitled "Transitional Provisions for
3 Uniform Commercial Code Amendments (2022)" are hereby amended to read as follows:

4 **6A-11-201. Saving clause.**

5 Except as provided in Part 3 of this chapter, a transaction validly entered into before
6 ~~January 1, 2024~~ [June 10, 2024](#) and the rights, duties, and interests flowing from the transaction
7 remain valid thereafter and may be terminated, completed, consummated, or enforced as required
8 or permitted by law other than this title or, if applicable, this title, as though the amendatory act [of](#)
9 [June 10, 2024](#) had not taken effect.

10 **6A-11-301. Saving clause.**

11 (a) **Pre-effective-date transaction, lien, or interest.** Except as provided in this part,
12 chapter 9 of this title as amended by the amendatory act [of June 10, 2024](#) and chapter 12 of this
13 title apply to a transaction, lien, or other interest in property, even if the transaction, lien, or interest
14 was entered into, created, or acquired before ~~January 1, 2024~~ [June 10, 2024](#).

15 (b) **Continuing validity.** Except as provided in subsection (c) of this section and § 6A-11-
16 302 through § 6A-11-306:

17 (1) A transaction, lien, or interest in property that was validly entered into, created, or
18 transferred before ~~January 1, 2024~~ [June 10, 2024](#) and was not governed by this title, but would be

1 subject to chapter 9 of this title as amended by the amendatory act [of June 10, 2024](#) or chapter 12
2 of this title if it had been entered into, created, or transferred on or after ~~January 1, 2024~~ [June 10,](#)
3 [2024](#), including the rights, duties, and interests flowing from the transaction, lien, or interest,
4 remains valid on and after ~~January 1, 2024~~ [June 10, 2024](#); and

5 (2) The transaction, lien, or interest may be terminated, completed, consummated, and
6 enforced as required or permitted by the amendatory act [of June 10, 2024](#) or by the law that would
7 apply if the amendatory act [of June 10, 2024](#) had not taken effect.

8 (c) **Pre-effective-date proceeding.** The amendatory act [of June 10, 2024](#) does not affect
9 an action, case, or proceeding commenced before ~~January 1, 2024~~ [June 10, 2024](#).

10 **6A-11-302. Security interest perfected before effective date.**

11 (a) **Continuing perfection: perfection requirements satisfied.** A security interest that is
12 enforceable and perfected immediately before ~~January 1, 2024~~ [June 10, 2024](#), is a perfected security
13 interest under the amendatory act [of June 10, 2024](#) if, on ~~January 1, 2024~~ [June 10, 2024](#), the
14 requirements for enforceability and perfection under the amendatory act [of June 10, 2024](#) are
15 satisfied without further action.

16 (b) **Continuing perfection: enforceability or perfection requirements not satisfied.** If
17 a security interest is enforceable and perfected immediately before ~~January 1, 2024~~ [June 10, 2024](#),
18 but the requirements for enforceability or perfection under the amendatory act [of June 10, 2024](#) are
19 not satisfied on ~~January 1, 2024~~ [June 10, 2024](#), the security interest:

20 (1) Is a perfected security interest until the earlier of the time perfection would have ceased
21 under the law in effect immediately before ~~January 1, 2024~~ [June 10, 2024](#) or the adjustment date;

22 (2) Remains enforceable thereafter only if the security interest satisfies the requirements
23 for enforceability under § 6A-9-203, as amended by the amendatory act [of June 10, 2024](#), before
24 the adjustment date; and

25 (3) Remains perfected thereafter only if the requirements for perfection under the
26 amendatory act [of June 10, 2024](#) are satisfied before the time specified in subsection (b)(1) of this
27 section.

28 **6A-11-303. Security interest unperfected before effective date.**

29 A security interest that is enforceable immediately before ~~January 1, 2024~~ [June 10, 2024](#),
30 but is unperfected at that time:

31 (1) Remains an enforceable security interest until the adjustment date;

32 (2) Remains enforceable thereafter if the security interest becomes enforceable under § 6A-
33 9-203, as amended by the amendatory act, on ~~January 1, 2024~~ [June 10, 2024](#), or before the
34 adjustment date; and

1 (3) Becomes perfected:

2 (i) Without further action, on ~~January 1, 2024~~ [June 10, 2024](#), if the requirements for
3 perfection under the amendatory act [of June 10, 2024](#) are satisfied before or at that time; or

4 (ii) When the requirements for perfection are satisfied if the requirements are satisfied after
5 that time.

6 **6A-11-304. Effectiveness of actions taken before effective date.**

7 (a) **Pre-effective-date action; attachment and perfection before adjustment date.** If
8 action, other than the filing of a financing statement, is taken before ~~January 1, 2024~~ [June 10, 2024](#),
9 and the action would have resulted in perfection of the security interest had the security interest
10 become enforceable before ~~January 1, 2024~~ [June 10, 2024](#), the action is effective to perfect a
11 security interest that attaches under the amendatory act [of June 10, 2024](#) before the adjustment date.
12 An attached security interest becomes unperfected on the adjustment date unless the security
13 interest becomes a perfected security interest under the amendatory act [of June 10, 2024](#) before the
14 adjustment date.

15 (b) **Pre-effective-date filing.** The filing of a financing statement before ~~January 1, 2024~~
16 [June 10, 2024](#), is effective to perfect a security interest on ~~January 1, 2024~~ [June 10, 2024](#), to the
17 extent the filing would satisfy the requirements for perfection under the amendatory act [of June 10,](#)
18 [2024](#).

19 (c) **Pre-effective-date enforceability action.** The taking of an action before ~~January 1,~~
20 ~~2024~~ [June 10, 2024](#), is sufficient for the enforceability of a security interest on ~~January 1, 2024~~
21 [June 10, 2024](#), if the action would satisfy the requirements for enforceability under the amendatory
22 act [of June 10, 2024](#).

23 **6A-11-305. Priority.**

24 (a) **Determination of priority.** Subject to subsections (b) and (c) of this section, the
25 amendatory act [of June 10, 2024](#) determines the priority of conflicting claims to collateral.

26 (b) **Established priorities.** Subject to subsection (c) of this section, if the priorities of
27 claims to collateral were established before ~~January 1, 2024~~ [June 10, 2024](#), chapter 9 of this title as
28 in effect before ~~January 1, 2024~~ [June 10, 2024](#), determines priority.

29 (c) **Determination of certain priorities on adjustment date.** On the adjustment date, to
30 the extent the priorities determined by chapter 9 of this title as amended by the amendatory act [of](#)
31 [June 10, 2024](#) modify the priorities established before ~~January 1, 2024~~ [June 10, 2024](#), the priorities
32 of claims to chapter 12 of this title property and electronic money established before ~~January 1,~~
33 ~~2024~~ [June 10, 2024](#), cease to apply.

34 **6A-11-306. Priority of claims when priority rules of chapter 9 do not apply.**

1 (a) **Determination of priority.** Subject to subsections (b) and (c) of this section, chapter
2 12 of this title determines the priority of conflicting claims to chapter 12 of this title property when
3 the priority rules of chapter 9 of this title as amended by the amendatory act [of June 10, 2024](#) do
4 not apply.

5 (b) **Established priorities.** Subject to subsection (c) of this section, when the priority rules
6 of chapter 9 of this title as amended by the amendatory act [of June 10, 2024](#) do not apply and the
7 priorities of claims to chapter 12 of this title property were established before ~~January 1, 2024~~ [June](#)
8 [10, 2024](#), law other than chapter 12 of this title determines priority.

9 (c) **Determination of certain priorities on adjustment date.** When the priority rules of
10 chapter 9 of this title as amended by the amendatory act [of June 10, 2024](#) do not apply, to the extent
11 the priorities determined by the amendatory act [of June 10, 2024](#) modify the priorities established
12 before ~~January 1, 2024~~ [June 10, 2024](#), the priorities of claims to chapter 12 of this title property
13 established before ~~January 1, 2024~~ [June 10, 2024](#), cease to apply on the adjustment date.

14 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO THE UNIFORM COMMERCIAL CODE -- TRANSITIONAL PROVISIONS
FOR UNIFORM COMMERCIAL CODE AMENDMENTS (2022)

1 This act would implement technical corrections to the transition rules for transactions
2 governed by 2024 Public Laws Chapters 65 and 66 regarding security interests in emerging
3 technologies.

4 This act would take effect upon passage.

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