

HOUSE BILL No. 4774

May 15, 2001, Introduced by Rep. Richner and referred to the Committee on Commerce.

A bill to amend 1962 PA 174, entitled
"Uniform commercial code,"
by amending section 9311 (MCL 440.9311), as amended by 2000 PA
348.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 9311. (1) Except as otherwise provided in subsection
2 (4), the filing of a financing statement is not necessary or
3 effective to perfect a security interest in property subject to 1
4 or more of the following:

5 (a) A statute, regulation, or treaty of the United States
6 whose requirements for a security interest's obtaining priority
7 over the rights of a lien creditor with respect to the property
8 preempt section 9310(1).

9 (b) The following statutes of this state:

1 (i) Chapter II of the Michigan vehicle code, 1949 PA 300,
2 MCL 257.201 to 257.259.

3 (ii) Part 803 of the natural resources and environmental
4 protection act, 1994 PA 451, MCL 324.80301 to 324.80322.

5 (iii) Part 811 of the natural resources and environmental
6 protection act, 1994 PA 451, MCL 324.81101 to 324.81150.

7 (iv) Sections 30 through 30h of the mobile home commission
8 act, 1987 PA 96, MCL 125.2330 to 125.2330h.

9 (c) A certificate-of-title statute of another jurisdiction
10 which provides for a security interest to be indicated on the
11 certificate as a condition or result of the security interest's
12 obtaining priority over the rights of a lien creditor with
13 respect to the property.

14 (2) Compliance with ~~the requirements of~~ a statute, regula-
15 tion, or treaty described in subsection (1) ~~for obtaining prior-~~
16 ~~ity over the rights of a lien creditor~~ is equivalent to the
17 filing of a financing statement under this article. Except as
18 otherwise provided in subsection (4) and sections 9313 and
19 9316(4) and (5) for goods covered by a certificate of title, a
20 security interest in property subject to a statute, regulation,
21 or treaty described in subsection (1) may be perfected only by
22 compliance with ~~those requirements~~ THE STATUTE, REGULATION, OR
23 TREATY, and a security interest so perfected remains perfected
24 notwithstanding a change in the use or transfer of possession of
25 the collateral.

26 (3) Except as otherwise provided in subsection (4) and
27 section 9316(4) and (5), duration and renewal of perfection of a

1 security interest perfected by compliance with ~~the requirements~~
2 ~~prescribed by~~ a statute, regulation, or treaty described in sub-
3 section (1) are governed by the statute, regulation, or treaty.
4 In other respects, the security interest is subject to this
5 article.

6 (4) During any period in which collateral subject to a stat-
7 ute specified in subsection (1)(b) is inventory held for sale or
8 lease by a person or leased by that person as lessor and that
9 person is in the business of selling goods of that kind, this
10 section does not apply to a security interest in that collateral
11 created by that person.

12 Enacting section 1. This amendatory act takes effect July
13 1, 2001.