

House File 358  
Commerce  
Den Herder, chair  
Brockett  
Dicleman

77 Do pass 4/4 (1.2.4.4)

HOUSE FILE 358

Commerce

5/13 Do Pass 5/16

By WEST

Passed House, Date 5-11-77 (p. 2011) Passed Senate, Date 5-18-77 (p. 1677)

Vote: Ayes 83 Nays 0 Vote: Ayes 45 Nays 0

Approved June 29, 1977

## A BILL FOR

1 An Act to amend the uniform commercial code to increase the  
2 time for filing a purchase money security interest in  
3 certain collateral.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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358

1 Section 1. Section five hundred fifty-four point nine  
2 thousand three hundred one (554.9301), subsection two (2),  
3 Code 1977, is amended to read as follows:

4 2. If the secured party files with respect to a purchase  
5 money security interest before or within ~~ten~~ twenty days after  
6 the debtor receives possession of the collateral, he or she  
7 takes priority over the rights of a transferee in bulk or  
8 of a lien creditor which arise between the time the security  
9 interest attaches and the time of filing.

10 Sec. 2. Section five hundred fifty-four point nine thousand  
11 three hundred twelve (554.9312), subsection four (4), Code  
12 1977, is amended to read as follows:

13 4. A purchase money security interest in collateral other  
14 than inventory has priority over a conflicting security  
15 interest in the same collateral or its proceeds if the purchase  
16 money security interest is perfected at the time the debtor  
17 receives possession of the collateral or within ~~ten~~ twenty  
18 days thereafter.

19 Sec. 3. This Act is effective January 1, 1978.

20 EXPLANATION

21 This bill extends the time for filing a purchase money  
22 security interest for purposes of security interest priority  
23 from the present ten days to twenty days.

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money security interest is perfected at the time the debtor receives possession of the collateral or within ~~ten~~ twenty days thereafter.

Sec. 3. This Act is effective January 1, 1978.

HOUSE FILE 358

AN ACT

TO AMEND THE UNIFORM COMMERCIAL CODE TO INCREASE THE TIME FOR FILING A PURCHASE MONEY SECURITY INTEREST IN CERTAIN COLLATERAL.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section five hundred fifty-four point nine thousand three hundred one (554.9301), subsection two (2), Code 1977, is amended to read as follows:

2. If the secured party files with respect to a purchase money security interest before or within ~~ten~~ twenty days after the debtor receives possession of the collateral, he or she takes priority over the rights of a transferee in bulk or of a lien creditor which arise between the time the security interest attaches and the time of filing.

Sec. 2. Section five hundred fifty-four point nine thousand three hundred twelve (554.9312), subsection four (4), Code 1977, is amended to read as follows:

4. A purchase money security interest in collateral other than inventory has priority over a conflicting security interest in the same collateral or its proceeds if the purchase

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DALE M. COCHRAN  
Speaker of the House

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ARTHUR A. NEU  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 358, Sixty-seventh General Assembly.

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DAVID L. WRAY  
Chief Clerk of the House

Approved June 29, 1977

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ROBERT D. RAY  
Governor