



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2011 Assembly Bill 549

Assembly Amendment 1

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2011 ASSEMBLY BILL 549

2011 Assembly Bill 549 adopts the 2010 amendments to the Uniform Commercial Code (UCC) approved by the National Conference of Commissioners on Uniform State Laws.

ASSEMBLY AMENDMENT 1

Assembly Amendment 1 revises the definition of “good faith” in the context of secured transactions to match the definition that is given for other general areas of the UCC, to mean honesty in fact in the conduct or transaction concerned. The amendment also allows for electronic chattel records if a reliable system is employed to establish the assignment of the interest.

LEGISLATIVE HISTORY

Assembly Bill 549 was introduced by Representative Ballweg and others on February 8, 2012. Assembly Amendment 1 was introduced by Representative Ballweg on February 13, 2012. On February 14, 2012, the Assembly Committee on Financial Institutions and Rural Issues introduced and adopted Assembly Amendment 1, and recommended passage of the bill, as amended, on votes of Ayes, 12; Noes, 0.

SG:ksm