



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2011 Senate Bill 416

Senate Amendment 1

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2011 SENATE BILL 416

2011 Senate Bill 416 adopts the 2010 amendments to the Uniform Commercial Code (UCC) approved by the National Conference of Commissioners on Uniform State Laws.

SENATE AMENDMENT 1

Senate 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

Senate Bill 416 was introduced by Senator Grothman and others on January 31, 2012. On February 8, 2012, the Senate Committee on Financial Institutions and Rural Issues introduced and adopted Senate Amendment 1, and recommended passage of the bill, as amended, on votes of Ayes, 5; Noes, 0.

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