

1977 Assembly Bill 1069

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CHAPTER 298, Laws of 1977

AN ACT to amend 409.301 (2) and 409.312 (4) of the statutes, relating to the time for filing a purchase money security interest.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 409.301 (2) of the statutes is amended to read:

409.301 (2) If the secured party files with respect to a purchase money security interest before or within ~~40~~ 20 days after the debtor receives possession of the collateral, ~~he~~ the secured party 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.

SECTION 2. 409.312 (4) of the statutes is amended to read:

409.312 (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 money security interest is perfected at the time the debtor receives possession of the collateral or within ~~40~~ 20 days thereafter.
