

HOUSE BILL No. 4454

March 3, 2005, Introduced by Rep. Hune and referred to the Committee on Banking and Financial Services.

A bill to amend 1962 PA 174, entitled "Uniform commercial code," by amending section 9311 (MCL 440.9311), as amended by 2001 PA 145.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 9311. (1) Except as otherwise provided in subsection (4),
2 the filing of a financing statement is not necessary or effective
3 to perfect a security interest in property subject to 1 or more of
4 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, MCL
2 257.201 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~~ **30I** of the mobile home commission
8 act, 1987 PA 96, MCL 125.2330 to ~~125.2330h~~ **125.2330I**.

9 (c) A certificate-of-title statute of another jurisdiction
10 ~~which~~ **THAT** 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 respect
13 to the property.

14 (2) Compliance with **THE REQUIREMENTS OF** a statute, regulation,
15 or treaty described in subsection (1) **FOR OBTAINING PRIORITY OVER**
16 **THE RIGHTS OF A LIEN CREDITOR** is equivalent to the filing of a
17 financing statement under this article. Except as otherwise
18 provided in subsection (4) and sections 9313 and 9316(4) and (5)
19 for goods covered by a certificate of title, a security interest in
20 property subject to a statute, regulation, or treaty described in
21 subsection (1) may be perfected only by compliance with ~~the~~
22 ~~statute, regulation, or treaty~~ **THOSE REQUIREMENTS**, and a security
23 interest so perfected remains perfected notwithstanding a change in
24 the use or transfer of possession of the collateral.

25 (3) Except as otherwise provided in subsection (4) and section
26 9316(4) and (5), duration and renewal of perfection of a security
27 interest perfected by compliance with **THE REQUIREMENTS PRESCRIBED**

1 **BY** a statute, regulation, or treaty described in subsection (1) are
2 governed by the statute, regulation, or treaty. In other respects,
3 the security interest is subject to this article.

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