

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

S

1

SENATE JOINT RESOLUTION 162*

Sponsors: Senator Hartsell.

Referred to: Rules and Operations of the Senate.

February 22, 1999

1 A JOINT RESOLUTION AUTHORIZING THE GENERAL STATUTES
2 COMMISSION TO STUDY UNIFORM COMMERCIAL CODE REVISED
3 ARTICLE 9 (SECURED TRANSACTIONS) AND TO REPORT TO THE 1999
4 GENERAL ASSEMBLY, REGULAR SESSION 2000, AS RECOMMENDED BY
5 THE GENERAL STATUTES COMMISSION.

6 Whereas, Uniform Commercial Code Article 9, which sets out a
7 comprehensive statutory scheme for the regulation of security interests in personal
8 property and fixtures, was enacted in North Carolina in 1965 as Article 9 of Chapter 25
9 of the General Statutes, effective July 1, 1967; and

10 Whereas, The American Law Institute in May 1998 and the National
11 Conference of Commissioners on Uniform State Laws in July 1998 approved a revision
12 of Uniform Commercial Code Article 9 and are recommending that all states enact
13 Uniform Commercial Code Revised Article 9 with a uniform effective date of July 1,
14 2001; and

15 Whereas, enactment of a uniform effective date will be beneficial to debtors
16 and creditors and will eliminate problems and uncertainties during transition from
17 Uniform Commercial Code Article 9 to Uniform Commercial Code Revised Article 9;
18 and

19 Whereas, Uniform Commercial Code Revised Article 9 is complex and
20 requires the study of other sections of the General Statutes for any necessary conforming
21 amendments; and

1 Whereas, the final draft of Uniform Commercial Code Revised Article 9 was
2 not available until mid-December 1998; and

3 Whereas, G.S. 164-13 authorizes the General Statutes Commission to receive
4 and consider proposed changes in the law recommended by The American Law Institute
5 and the National Conference of Commissioners on Uniform State Laws; Now, therefore,
6 Be it resolved by the Senate, the House of Representatives concurring:

7 Section 1. The General Statutes Commission shall study Uniform Commercial
8 Code Revised Article 9 (Secured Transactions) and conforming amendments to other
9 sections of the General Statutes and report any recommended legislation to the 1999
10 General Assembly, Regular Session 2000.

11 Section 2. This resolution is effective upon ratification.