

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 1085

By: Howard

AS INTRODUCED

An Act relating to the Uniform Commercial Code; providing method of perfecting certain security interest; clarifying enforceability of certain security interests; providing for codification; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1-9-343 of Title 12A, unless there is created a duplication in numbering, reads as follows:

(a) A security interest that is enforceable and perfected immediately before the effective date of this act is a perfected security interest under this act if, on the effective date of this act, the requirements for enforceability and perfection under this act are satisfied without further action.

(b) If a security interest is enforceable and perfected immediately before the effective date of this act, but the requirements for enforceability or perfection under this act are not satisfied on the effective date of this act, the security interest:

1 (1) Is a perfected security interest until the earlier of the
2 time perfection would have ceased under the law in effect
3 immediately before the effective date of this act or the adjustment
4 date;

5 (2) Remains enforceable thereafter only if the security
6 interest satisfies the requirements for enforceability under Section
7 9-203, as amended by this act, before the adjustment date; and

8 (3) Remains perfected thereafter only if the requirements for
9 perfection under this act are satisfied before the time specified in
10 paragraph 1 of this subsection.

11 SECTION 2. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 1-9-343.1 of Title 12A, unless
13 there is created a duplication in numbering, reads as follows:

14 A security interest that is enforceable immediately before the
15 effective date of this act, but is unperfected at that time:

16 (1) Remains an enforceable security interest until the
17 adjustment date;

18 (2) Remains enforceable thereafter if the security interest
19 becomes enforceable under Section 9-203, as amended by this act, on
20 the effective date of this act or before the adjustment date; and

21 (3) Becomes perfected:

22 (A) without further action, on the effective date of this
23 act if the requirements for perfection under this act
24 are satisfied before or at that time, or

1 (B) when the requirements for perfection are satisfied if
2 the requirements are satisfied after that time.

3 SECTION 3. This act shall become effective November 1, 2025.
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