STAND. COM. REP. NO. 2506

Honolulu, Hawaii

MAR 0 1 2012

RE: S.B. No. 2444

S.D. 1

Honorable Shan S. Tsutsui President of the Senate Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Judiciary and Labor, to which was referred S.B. No. 2444, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO UNIFORM COMMERCIAL CODE ARTICLE 9,"

begs leave to report as follows:

The purpose and intent of this measure is to implement amendments to article 9 of the Uniform Commercial Code, as set forth by the Commission to Promote Uniform Legislation.

Your Committee did not receive testimony for this measure.

Your Committee finds that this measure provides greater clarity regarding the name of an individual debtor to be provided on a financing statement, improves the filing system for financing statements, and provides greater protection for an existing secured party with a security interest in after-acquired property upon a relocation or merger of its debtor. Furthermore, this measure allows Hawaii's version of article 9 of the Uniform Commercial Code to be consistent with article 9 as it has been adopted in other jurisdictions, which is necessary to avoid conflicts and confusion with respect to interstate transactions.

As affirmed by the record of votes of the members of your Committee on Judiciary and Labor that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2444, S.D. 1, and recommends that it pass Third Reading.

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Respectfully submitted on behalf of the members of the Committee on Judiciary and Labor,

CLAYTON HEE, Chair

The Senate Twenty-Sixth Legislature State of Hawaiʻi

Record of Votes Committee on Judiciary and Labor JDL

Bill / Resolution No.:*	Committee Referral:		Date: /		
SB 2444,SDI CPN, JDL 2/14/12				1/2	
The committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Aye	Aye (WR)	Nay	Excused
HEE, Clayton (C)		V			
SHIMABUKURO, Maile (VC)				. :	
GABBARD, Mike					
IHARA, Jr., Les					~
SLOM, Sam					
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TOTAL		3			2
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature:					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					

*Only one measure per Record of Votes