

ACT 12

H.B. NO. 1042

A Bill for an Act Relating to the Filing of Financing Statements by Consignors and Lessors Under the Uniform Commercial Code.

ACT 12

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 490, Article 9, Part 4, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§490:9- Financing statements covering consigned or leased goods. A consignor or lessor of goods may file a financing statement using the terms “consignor,” “consignee,” “lessor,” “lessee” or the like instead of the terms specified in section 490:1-402.¹ The provisions of this part shall apply as appropriate to such financing statement but its filing shall not of itself be a factor in determining whether or not the consignment or lease is intended as security (section 490:1-201(37)). However, if it is determined for other reasons that the consignment or lease is so intended, a security interest of the consignor or lessor which attaches to the consigned or leased goods is perfected by such filing.”

SECTION 2. New material is underscored.²

SECTION 3. This Act shall take effect upon its approval.

(Approved April 23, 1982.)

Notes

1. Probably should read “490:9-402”.

2. The text has been edited pursuant to HRS §23G-16.5, authorizing omission of the brackets, bracketed material, and underscoring.