

**Department of Legislative Services**  
Maryland General Assembly  
2001 Session

**FISCAL NOTE**  
**Revised**

Senate Bill 610  
Finance

(Senator Kelley)

Economic Matters

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**Uniform Commercial Code - Secured Transactions - Revisions**

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This bill: (1) makes various technical amendments to the revision of Article 9 of the Maryland Uniform Commercial Code (Md. UCC) and of Article 2 of Md. UCC; and (2) repeals an obsolete provision relating to recordation tax on Article 9 filings. The bill also amends sections of the Natural Resources and Transportation Articles regarding perfection of a lien on vessels and vehicles, respectively, to comply with the Article 9 revision.

The bill is effective on the effective date of the revision to Md. UCC Article 9, which is July 1, 2001 unless the date is otherwise amended.

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**Fiscal Summary**

**State Effect:** The bill would not directly affect governmental operations or finances.

**Local Effect:** None.

**Small Business Effect:** Minimal.

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**Analysis**

**Current Law:** Enacted as Chapter 282 of 1999, the revisions to Md. UCC Article 9 become effective July 1, 2001, unless the effective date is amended. The recordation tax on Md. UCC Article 9 filings with the Department of Assessments and Taxation was repealed by Chapter 679 of 2000.

**Background:** When Chapter 282 of 1999 was enacted, Maryland became the first state to adopt the revisions to Article 9 of the Uniform Commercial Code (UCC) as adopted by the National Conference of Commissioners on Uniform State Laws (NCCUSL) in 1998. Since the enactment of Chapter 282, NCCUSL has made various technical amendments to UCC Article 9. This bill embodies NCCUSL's amendments.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** HB 1035 (Delegates Barve and Brown) – Economic Matters.

**Information Source(s):** Department of Assessments and Taxation, Office of the Attorney General, Department of Legislative Services

**Fiscal Note History:** First Reader – February 20, 2001  
ef/cer Revised – Senate Third Reader – March 20, 2001

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