

STAND. COM. REP. NO. 3149

Honolulu, Hawaii

APR 03 2012

RE: H.B. No. 2162  
H.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  
H.B. No. 2162, H.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 received testimony in support of this measure  
from the Commission to Promote Uniform Legislation.

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. This measure also  
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. This consistency 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 H.B.  
No. 2162, H.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,



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CLAYTON HEE, Chair



