certain consumer goods, to the requirement that a financing statement be filed to perfect a security interest under the Uniform Commercial Code; and generally relating to the perfection of security interests.

BY repealing and reenacting, with amendments,

Article – Commercial Law

Section 9–302(1)

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Commercial Law

9–302.

(1) A financing statement must be filed to perfect all security interests except the following:

(a) A security interest in collateral in possession of the secured party under § 9–305;

(b) A security interest temporarily perfected in instruments or documents without delivery under § 9–304 or in proceeds for a ten–day period under § 9–306;

(c) A security interest created by an assignment of a beneficial interest in a trust or a decedent's estate;

(d) A purchase money security interest in consumer goods having a purchase price not in excess of [$1,500] $3,000 per item, but filing is required for a fixture under § 9–313;

(e) An assignment of accounts which does not alone or in conjunction with other assignments to the same assignee transfer a significant part of the outstanding accounts of the assignor;

(f) A security interest of a collecting bank (§ 4–208) or in securities (§ 8–321) or arising under the title on sales (see § 9–113) or covered in subsection (3) of this section;

(g) An assignment for the benefit of all the creditors of the transferor, and subsequent transfers by the assignee thereunder; and

(h) A security interest in a mortgage covered by § 7–101 of the Real Property Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved May 23, 1996.