

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 1085
Version:	INT
Request No.	330
Author:	Sen. Howard
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Bill Analysis

SB 1085 provides that a security interest that is enforceable and perfected immediately before the effective date is a perfected security interest if it remains an enforceable security interest until the adjustment date, remains enforceable thereafter if the security interest becomes enforceable, and becomes perfected without further action. The measure provides that if it does not meet these requirements, it shall remain a perfected security interest until the earlier of the time perfection would have ceased under the law in effect immediately before the effective date or the adjustment date. Such an interest shall remain enforceable only if the security interest satisfies the requirements for enforceability outlined in the measure.

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