

336.8-603 SAVINGS CLAUSE.

(a) Laws 1995, chapter 194, does not affect an action or proceeding commenced before January 1, 1996.

(b) If a security interest in a security is perfected on December 31, 1995, and the action by which the security interest was perfected would suffice to perfect a security interest under Laws 1996, chapter 361, no further action is required to continue perfection. If a security interest in a security is perfected on December 31, 1995, but the action by which the security interest was perfected would not suffice to perfect a security interest in the same property under Laws 1996, chapter 361, the security interest remains perfected during the period through December 31, 1996, so long as the security interest could have remained perfected under the law in effect on December 31, 1995, if that law continued in effect after December 31, 1995, and continues perfected thereafter if appropriate action to perfect under Laws 1996, chapter 361, is taken during the one-year period from January 1, 1996, to December 31, 1996. If a security interest is perfected on December 31, 1995, and the security interest can be perfected by filing under Laws 1996, chapter 361, a financing statement signed by the secured party instead of the debtor may be filed within that period to continue perfection or thereafter to perfect.

History: *1995 c 194 art 1 s 54; 1996 c 361 s 54*