

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2496 Session of  
1982

INTRODUCED BY TADDONIO AND WILSON, MAY 5, 1982

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, MAY 5, 1982

AN ACT

1 Amending Title 13 (Commercial Code) of the Pennsylvania  
2 Consolidated Statutes, further regulating priority of money  
3 security interests.

4 The General Assembly of the Commonwealth of Pennsylvania  
5 hereby enacts as follows:

6 Section 1. Subsection (b) of section 9301 and subsection (d)  
7 of section 9312 of Title 13, act of November 25, 1970 (P.L.707,  
8 No.230), known as the Pennsylvania Consolidated Statutes, are  
9 amended to read:

10 § 9301. Persons who take priority over unperfected security  
11 interests; "lien creditor."

12 \* \* \*

13 (b) Priority of unperfected purchase money security  
14 interest.--If the secured party files with respect to a purchase  
15 money security interest before or within [ten] twenty days after  
16 the collateral comes into possession of the debtor, he takes  
17 priority over the rights of a transferee in bulk or of a lien  
18 creditor which arise between the time the security interest

1 attaches and the time of filing.

2 \* \* \*

3 § 9312. Priorities among conflicting security interests in  
4 same collateral.

5 \* \* \*

6 (d) Other purchase money security interests.--A purchase  
7 money security interest in collateral other than inventory has  
8 priority over a conflicting security interest in the same  
9 collateral if the purchase money security interest is perfected  
10 at the time the debtor receives possession of the collateral or  
11 within [ten] twenty days thereafter.

12 \* \* \*

13 Section 2. This act shall take effect in 60 days.