

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1070

Page 1, line 4, remove "and" and after "41-09-24" insert ", and subsection 1 of section 41-09-31"

Page 1, line 5, replace "and" with a comma and after "banks" insert ", and perfection of security interests in certain property"

Page 2, after line 17, insert:

"SECTION 5. AMENDMENT. Subsection 1 of section 41-09-31 of the North Dakota Century Code is amended and reenacted as follows:

1. Except as otherwise provided in subsection 4, the filing of a financing statement is not necessary or effective to perfect a security interest in property subject to:
 - a. A statute, regulation, or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt subsection 1 of section 41-09-30;
 - b. Section 35-01-05.1; or
 - c. A certificate-of-title statute of another jurisdiction which provides for a security interest to be indicated on the certificate as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property; ~~or~~
 - d. ~~Section 35-01-05.~~"

Renumber accordingly