

FIRST ENGROSSMENT

ENGROSSED SENATE BILL NO. 2364

Introduced by

Senators Enget, Boehm, Paulson, Clemens

Representatives Hendrix, S. Olson

1 A BILL for an Act to provide for a legislative management study relating to the property rights of
2 entitlement holders in Uniform Commercial Code transactions.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. LEGISLATIVE MANAGEMENT STUDY - UNIFORM COMMERCIAL CODE**
5 **PROPERTY RIGHTS.** During the 2025-26 interim, the legislative management shall consider
6 studying the property rights of entitlement holders in Uniform Commercial Code transactions,
7 along with the jurisdiction for disputes between entitlement holders and securities
8 intermediaries. The study must review the provisions of the Uniform Commercial Code,
9 including a review of article 8, in relation to state law, federal law, and the law's interaction as it
10 relates to ownership of personal property. The study must seek input from relevant
11 stakeholders, including securities intermediaries. The legislative management shall report its
12 findings and recommendations, together with any legislation necessary to implement the
13 recommendations, to the seventieth legislative assembly.