

§1-1204. Value**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

(TEXT EFFECTIVE UNTIL 7/01/25) Except as otherwise provided in Articles 3-A, 4 and 5-A, a person gives value for rights if the person acquires them: [PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(TEXT EFFECTIVE 7/01/25) Except as otherwise provided in Articles 3-A, 4, 5-A and 12, a person gives value for rights if the person acquires them: [PL 2023, c. 669, Pt. A, §10 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(1). In return for a binding commitment to extend credit or for the extension of immediately available credit, whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection;
[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(2). As security for, or in total or partial satisfaction of, a preexisting claim;
[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(3). By accepting delivery under a preexisting contract for purchase; or
[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(4). In return for any consideration sufficient to support a simple contract.
[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 2009, c. 325, Pt. A, §2 (NEW). PL 2009, c. 325, Pt. A, §4 (AFF). PL 2023, c. 669, Pt. A, §10 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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