

§12-102. Definitions**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)****(WHOLE SECTION TEXT EFFECTIVE 7/01/25)**

(1). In this Article, unless the context otherwise indicates, the following terms have the following meanings.

(a). "Controllable electronic record" means a record stored in an electronic medium that can be subjected to control under section 12-105. "Controllable electronic record" does not include a controllable account, a controllable payment intangible, a deposit account, an electronic copy of a record evidencing chattel paper, an electronic document of title, investment property, a transferable record or an electronic record that is a medium of exchange currently authorized or adopted by a domestic or foreign government and is not a medium of exchange that was recorded or transferable in a system that existed and operated for a medium of exchange before the medium of exchange was authorized or adopted by the government. [PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). "Qualifying purchaser" means a purchaser of a controllable electronic record or an interest in a controllable electronic record that obtains control of the controllable electronic record for value, in good faith, and without notice of a claim of a property right in the controllable electronic record. [PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). "Transferable record" has the same meaning as in:

(i) 15 United States Code, Section 7021(a)(1); or

(ii) Title 10, section 9416, subsection 1. [PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(d). "Value" has the same meaning provided in section 3-1303, subsection (1), as if references in that subsection to an "instrument" were references to a controllable account, controllable electronic record or controllable payment intangible. [PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). The definitions in Article 9-A of "account debtor," "controllable account," "controllable payment intangible," "chattel paper," "deposit account" and "investment property" apply to this Article. [PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). Article 1-A contains general definitions and principles of construction and interpretation applicable throughout this Article.

[PL 2023, c. 669, Pt. B, §1 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 2023, c. 669, Pt. B, §1 (NEW). PL 2023, c. 669, Pt. E, §1 (AFF).

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