

# PROPOSED AMENDMENT

## SB 468 # 3

### DIGEST

Uniform Commercial Code amendments. Amends the definition of "money" for purposes of Indiana's Uniform Commercial Code (UCC) to specify that money is a medium of exchange that is not in an electronic form. Removes language in the current version of the bill that defines "electronic money" for purposes of the UCC chapter governing secured transactions. Removes references to "electronic money" and "tangible money" throughout the bill. Removes language concerning the control of electronic money. Specifies that for purposes of the new UCC chapter concerning controllable electronic records, a "controllable electronic record" does not include an electronic record that is currently authorized or adopted by a domestic or foreign government and is not a medium of exchange that was recorded and transferable in a system that existed and operated for the medium of exchange before the medium of exchange was authorized or adopted by a government. Makes other conforming and technical amendments.

- 
- 1 Page 4, line 33, after "government" delete ".".
  - 2 Page 4, line 33, reset in roman "and".
  - 3 Page 4, line 33, after "and" insert "**is not in an electronic form.**".
  - 4 Page 4, line 36, delete "The term does not include an electronic".
  - 5 Page 4, delete lines 37 through 40.
  - 6 Page 8, line 37, delete "(B)." and insert "(A).".
  - 7 Page 42, line 18, delete "commodity" and insert ""**commodity**".
  - 8 Page 48, line 12, strike ""Electronic".
  - 9 Page 48, line 12, delete "money"".
  - 10 Page 48, line 12, strike "means".
  - 11 Page 48, line 14, delete "money in an electronic form." and insert
  - 12 "**[Reserved.]**".
  - 13 Page 50, line 13, after "or" insert "(iv)".
  - 14 Page 51, line 24, delete "(i) a deposit" and insert "**a deposit**
  - 15 **account.**".
  - 16 Page 51, delete lines 25 through 26.
  - 17 Page 55, line 16, strike ""Tangible".
  - 18 Page 55, line 16, delete "money"".
  - 19 Page 55, line 16, strike "means".
  - 20 Page 55, line 18, delete "money in".
  - 21 Page 55, line 18, strike "a tangible".

- 1 Page 55, line 18, delete "form." and insert "[**Reserved.**]".
- 2 Page 59, delete lines 5 through 42.
- 3 Page 60, delete lines 1 through 12.
- 4 Page 60, line 25, delete "104, 105, or 105.1" and insert "**104 or**
- 5 **105**".
- 6 Page 60, line 26, delete "is" and insert "**it**".
- 7 Page 61, line 18, delete "electronic money,".
- 8 Page 61, line 21, delete "IC 26-1-9.1-105.1,".
- 9 Page 62, line 38, delete "or".
- 10 Page 63, line 27, delete "IC 26-1-9.1-105.1,".
- 11 Page 65, line 11, delete "IC 26-2-7-106" and insert "**IC 26-1-7-106**".
- 12 Page 65, line 14, after "debtor;" insert "**and**".
- 13 Page 65, delete lines 29 through 32.
- 14 Page 65, line 33, delete "(8)" and insert "**(7)**".
- 15 Page 65, line 37, delete "electronic copy" and insert "**controllable**
- 16 **electronic record**".
- 17 Page 68, line 2, delete "tangible money," and insert "money".
- 18 Page 71, line 17, delete "314.1;" and insert "**314.1 of this chapter;**".
- 19 Page 73, line 1, strike "and".
- 20 Page 73, line 3, reset in roman "and".
- 21 Page 73, line 4, delete "tangible".
- 22 Page 73, line 5, delete "IC 26-1-9.1-313; and" and insert "IC
- 23 26-1-9.1-313.".
- 24 Page 73, delete lines 6 through 7.
- 25 Page 74, line 8, after "documents, or" delete "tangible".
- 26 Page 75, line 23, delete "electronic money,".
- 27 Page 75, line 26, delete "IC 26-1-9.1-105.1,".
- 28 Page 75, line 30, delete "electronic money,".
- 29 Page 75, line 33, delete "IC 26-1-9.1-105.1,".
- 30 Page 79, line 24, delete "electronic money,".
- 31 Page 81, line 9, delete "goods," and insert "goods".
- 32 Page 85, line 3, delete "tangible".
- 33 Page 85, delete lines 10 through 13.
- 34 Page 94, line 1, delete "IC 26-1-9.1-105.1,".
- 35 Page 99, line 24, delete "debtor" and insert "**debtor)**".
- 36 Page 99, line 26, after "your describe collateral" strike ",,".
- 37 Page 99, line 38, after "after date" strike ",,".
- 38 Page 100, line 6, after "at telephone number" strike ",,".
- 39 Page 109, line 33, after "title," delete "electronic".

- 1 Page 109, line 34, delete "money,".
- 2 Page 109, line 34, delete "or a transferrable record." and insert "**a**
- 3 **transferable record, or an electronic record that is currently**
- 4 **authorized or adopted by a domestic or foreign government and is**
- 5 **not a medium of exchange that was recorded and transferable in**
- 6 **a system that existed and operated for the medium of exchange**
- 7 **before the medium of exchange was authorized or adopted by a**
- 8 **government."**
- 9 Page 109, line 41, delete ""Transferrable" and insert
- 10 ""**Transferable**".
- 11 Page 110, line 9, delete ""electronic money",".
- 12 Page 112, line 12, after "of" insert "**a**".
- 13 Page 112, line 36, delete "is" and insert "**it**".
- 14 Page 116, delete line 24.
- 15 Page 118, line 33, delete "and electronic money".
- 16 Renumber all SECTIONS consecutively.  
(Reference is to SB 468 as reprinted February 8, 2023.)