

§9-1204. After-acquired property; future advances**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

(1). Except as otherwise provided in subsection (2), a security agreement may create or provide for a security interest in after-acquired collateral.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). **(TEXT EFFECTIVE UNTIL 7/01/25)** A security interest does not attach under a term constituting an after-acquired property clause to:

(a). Consumer goods, other than an accession when given as additional security, unless the debtor acquires rights in them within 10 days after the secured party gives value; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). A commercial tort claim. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(2). **(TEXT EFFECTIVE 7/01/25)** Subject to subsection (2-A), a security interest does not attach under a term constituting an after-acquired property clause to:

(a). Consumer goods, other than an accession when given as additional security, unless the debtor acquires rights in them within 10 days after the secured party gives value; or [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

(b). A commercial tort claim. [PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

[PL 2023, c. 669, Pt. A, §90 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2-A). **(TEXT EFFECTIVE 7/01/25)** Subsection (2) does not prevent a security interest from attaching:

(a). To consumer goods as proceeds under section 9-1315, subsection (1) or commingled goods under section 9-1336, subsection (3); [PL 2023, c. 669, Pt. A, §91 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). To a commercial tort claim as proceeds under section 9-1315, subsection (1); or [PL 2023, c. 669, Pt. A, §91 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(c). Under an after-acquired property clause to property that is proceeds of consumer goods or a commercial tort claim. [PL 2023, c. 669, Pt. A, §91 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §91 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(3). A security agreement may provide that collateral secures, or that accounts, chattel paper, payment intangibles or promissory notes are sold in connection with future advances or other value whether or not the advances or value are given pursuant to commitment.

[PL 1999, c. 699, Pt. A, §2 (NEW); PL 1999, c. 699, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 1999, c. 699, §A2 (NEW). PL 1999, c. 699, §A4 (AFF). PL 2023, c. 669, Pt. A, §§90, 91 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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