

**2023 OREGON STATE BAR  
LEGISLATIVE PROPOSAL  
Part I – Legislative Summary**

**Re:** Uniform Commercial Code Amendments, plus technical fix to 2023 bill adopting  
Uniform Voidable Transaction Act

**Submitted by:** Debtor-Creditor

**Legislative Contact(s):**

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**1. Does this amend current law or program?** Yes  No  Specify

Amends Oregon's enactment of the Uniform Commercial Code, ORS ch. 71 et seq.

**2. PROBLEM PRESENTED** (including level of severity):

Substantial commerce will clearly continue to exist involving virtual currency and similar transferable electronic assets, but currently applicable law does not fit the needs or expectations of those buyers, sellers, secured lenders, custodial customers, etc. It was drafted before such assets developed, and in the meantime has been revealed as ill-tailored and potentially highly unexpected in its effects. "The second proposal included in this request is to correct what appears to have been a drafting mistake in HB 2330, that omitted an important exception related to the enforcement of a security interest in compliance with the Uniform Commercial Code. Language to correct this mistake is included at the end of "Part 2" on the next page."

**3. SOLUTION:**

The non-partisan Uniform Law Commission has promulgated the 2022 Amendments to the UCC. It introduces new UCC Article 12 tailored to transfers of controllable electronic records, and makes related amendments to the other existing UCC Articles plus limited other updates. Eleven states have already enacted, including California and Washington; 14 other states have bills pending in their 2024 sessions.

**OREGON STATE BAR  
LEGISLATIVE PROPOSAL  
Part II – Legislative Language**

**Part 1**

Please see <https://www.uniformlaws.org/viewdocument/final-act-164?CommunityKey=1457c422-> for the uniform version of the act, either with or without its explanatory comments.

For further information, see e.g. <https://www.uniformlaws.org/committees/community-home?communitykey=1457c422-ddb7-40b0-8c76-39a1991651ac>

**Part 2**

Amend ORS 95.270(5)(b)

(b) Enforcement of a security interest in compliance with ORS chapter 79, **other than acceptance of collateral in full or partial satisfaction of the obligation it secures.**