

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.