



SPONSOR: Sen. Bushweller & Rep. B. Short & Rep. M. Smith
Sens. Hansen, Townsend, Delcollo, Pettyjohn; Reps.
Hensley, Keeley, Lynn, Paradee, Spiegelman

DELAWARE STATE SENATE
149th GENERAL ASSEMBLY

SENATE BILL NO. 196

AN ACT TO AMEND TITLE 6 OF THE DELAWARE CODE RELATING TO COMMERCE AND TRADE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

1 Section 1. Amend 1 § 1-201(b)(27), Article 1, Title 6 of the Delaware Code by making deletions as shown by
2 strike through and insertions as shown by underline as follows:

3 (27) "Person" means an individual, corporation, business trust, statutory trust, estate, trust, partnership, limited
4 liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, public
5 corporation, any other legal or commercial entity, or any series of any of the foregoing.

6 Section 2. Amend § 9-102(a)(71), Article 9, Title 6 of the Delaware Code by making deletions as shown by strike
7 through and insertions as shown by underline as follows:

8 (71) "Registered organization" means an organization formed or organized solely under the law of a single State or
9 the United States by the filing of a public organic record with, the issuance of a public organic record by, or the enactment
10 of legislation by the State or the United States. The term includes a business trust that is formed or organized under the law
11 of a single State if a statute of the State governing business trusts requires that the business trust's organic record be filed
12 with the State. The term also includes a series of a registered organization if the series is an organization formed or
13 organized under the law of a single State and the statute of the State governing the series requires that the public organic
14 record of the series be filed with the State.

15 Section 3. This Act shall become effective August 1, 2019.

SYNOPSIS

This bill amends various sections of the Delaware Uniform Commercial Code (the "Act") to keep it current. The following is a section-by-section review of the proposed amendments of the Act.

Section 1. This section amends Section 1-201(b)(27) of the Act to expressly include series of the other types of persons listed in such section as persons under the Act.

Section 2. This section amends Section 9-102(a)(71) of the Act to expressly provide that a series of a registered organization constitutes a registered organization if the series is organized under the law of a single State and the statute of the State governing the series requires that a public organic record of the series be filed with the State.

Section 3. This section provides that the proposed amendments shall become effective August 1, 2019.

Author: Senator Bushweller