

16a-9-101. (UCCC) Time of taking effect; provisions for transition. (1) Sections 1 through 135 of this act [*] take effect at 12:01 a.m. on January 1, 1974.

(2) To the extent appropriate to permit the administrator to prepare for operation of sections 1 through 135 of this act [*] when it takes effect and to act on applications for licenses to make supervised loans under this act (subsection (1) of section 16a-2-302), the part on supervised lenders (part 3) of the article on finance charges and related provisions (article 2), and the article on administration (article 6) take effect January 1, 1974.

(3) Transactions entered into before sections 1 through 135 of this act [*] take effect and the rights, duties, and interests flowing from them thereafter may be terminated, completed, consummated, or enforced as required or permitted by any statute, rule of law, or other law amended, repealed, or modified by this act as though the repeal, amendment, or modification had not occurred, but sections 1 through 135 of this act [*] apply to:

(a) Refinancings, consolidations, and deferrals made after this act takes effect of sales, leases, and loans whenever made;

(b) sales or loans made after this act takes effect pursuant to open end credit entered into, arranged, or contracted for before this act takes effect; and

(c) all credit transactions made before this act takes effect insofar as the article on remedies and penalties (article 5) limits the remedies of creditors.

History: L. 1973, ch. 85, § 130; Jan. 1, 1974.

* This act includes 16a-1-101 through 16a-9-102, 16-207, 16-403, 17-2214 and 84-9-203.