

First Regular Session
Sixty-ninth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 13-0943.01 Thomas Morris x4218

HOUSE BILL 13-1284

HOUSE SPONSORSHIP

Gardner,

SENATE SPONSORSHIP

(None),

House Committees
Finance

Senate Committees

A BILL FOR AN ACT

101 CONCERNING DOCUMENTS THAT CAN BE FILED REGARDING SECURITY
102 INTERESTS UNDER THE "UNIFORM COMMERCIAL CODE".

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

Article 9 of the "Uniform Commercial Code" regulates the creation of security interests. Revisions adopted in H.B. 12-1262 specify that the form of the debtor's name that should be entered when filing a financing statement is the name that appears on the debtor's driver's license. **Section 1** of the bill specifies that if the debtor does not have a driver's license, the

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

form of the debtor's name to enter on a financing statement is the name that appears on the debtor's identification card.

Colorado has adopted nonuniform provisions that regulate who can file an information statement about a security interest and the effect of such a filing. H.B. 12-1262 rendered these provisions obsolete, but they were not repealed in that bill. **Section 2** repeals these provisions.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 4-9-503, **amend as**
3 **it will become effective July 1, 2013,** (a) (4) (C) as follows:

4 **4-9-503. Name of debtor and secured party.** (a) A financing
5 statement sufficiently provides the name of the debtor:

6 (4) If the debtor is an individual, only if the financing statement:

7 (C) Subject to subsection (g) of this section, provides the name of
8 the individual that is indicated on a driver's license that this state has
9 issued to the individual and that has not expired OR AN IDENTIFICATION
10 CARD ISSUED PURSUANT TO PART 3 OF ARTICLE 2 OF TITLE 42, C.R.S.,
11 THAT HAS NOT EXPIRED; and

12 **SECTION 2.** In Colorado Revised Statutes, 4-9-518, **repeal as**
13 **it will become effective July 1, 2013,** (a) (2), (a) (3), and (f) as follows:

14 **4-9-518. Claim concerning inaccurate or wrongfully filed**
15 **record.** (a) (2) ~~Any person named as a secured party may file in the filing~~
16 ~~office an information statement with respect to a record filed there in~~
17 ~~which the person is identified as a secured party, consignor, lessor, or the~~
18 ~~like if the person believes the record is inaccurate or was wrongfully~~
19 ~~filed.~~

20 (3) ~~Any person who incorrectly files an amendment affecting a~~
21 ~~record may file an information statement with respect to the record.~~

22 (f) ~~The filing of an information statement is not effective as an~~

1 ~~amendment to a filed financing statement and is not sufficient to effect a~~
2 ~~change in the manner in which the filing office has indexed a financing~~
3 ~~statement or information contained in a financing statement.~~

4 **SECTION 3. Effective date - applicability.** This act takes effect
5 July 1, 2013, and applies to conduct occurring on or after said date.

6 **SECTION 4. Safety clause.** The general assembly hereby finds,
7 determines, and declares that this act is necessary for the immediate
8 preservation of the public peace, health, and safety.