

2012 -- S 2607

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO THE UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS

Introduced By: Senator Joshua Miller

Date Introduced: March 01, 2012

Referred To: Senate Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Sections 6A-9-503, 6A-9-518 and 6A-9-805 of the General Laws in
2 Chapter 6A-9 entitled "Secured Transactions" are hereby amended to read as follows:

3 **6A-9-503. Name of debtor and secured party. [Effective July 1, 2013.]** -- (a)
4 Sufficiency of debtor's name. - A financing statement sufficiently provides the name of the
5 debtor:

6 (1) Except as otherwise provided in subdivision (3), if the debtor is a registered
7 organization or the collateral is held in a trust that is a registered organization, ~~and~~ only if the
8 financing statement provides the name that is stated to be the registered organization's name on
9 the public organic record most recently filed with or issued or enacted by the registered
10 organization's jurisdiction of organization which purports to state, amend, or restate the registered
11 organization's name;

12 (2) Subject to subsection (f) if, the collateral is being administered by the personal
13 representative of a decedent, only if the financing statement provides, as the name of the debtor,
14 the name of the decedent and, in a separate part of the financing statement, indicates that the
15 collateral is being administered by a personal representative;

16 (3) If the collateral is held in a trust that is not a registered organization, only if the
17 financing statement:

18 (i) Provides, as the name of the debtor:

19 (A) If the organic record of the trust specifies a name for the trust, the name specified; or

1 (B) If the organic record of the trust does not specify a name for the trust, the name of
2 the settler or testator; and

3 (ii) In a separate part of the financing statement:

4 (A) If the name is provided in accordance with subparagraph (i)(A), indicates that the
5 collateral is held in a trust; or

6 (B) If the name is provided in accordance with subparagraph (ii)(A), provides additional
7 information sufficient to distinguish the trust from other trusts having one or more the same
8 settlors or the same testator and indicates that the collateral is held in a trust, unless the additional
9 information so indicates;

10 (4) Subject to subsection (g), if the debtor is an individual to whom this state has issued a
11 driver's license, or in lieu of such a driver's license a personal identification card issued by the
12 same office of this state that issues driver's licenses, that has not expired, only if the financing
13 statement provides the name of the individual which is indicated on the driver's license or
14 personal identification card;

15 (5) If the debtor is an individual to whom paragraph (4) does not apply, only if the
16 financing statement provides the individual name of the debtor or the surname and first personal
17 name of the debtor; and

18 (6) In other cases:

19 (i) If the debtor has a name, only if the financing statement provides the organizational
20 name of the debtor; and

21 (ii) If the debtor does not have a name, only if it provides the names of the partners,
22 members, associates, or other persons comprising the debtor, in a manner that each name
23 provided would be sufficient if the person named were the debtor.

24 (b) Additional debtor-related information. - A financing statement that provides the
25 name of the debtor in accordance with subsection (a) is not rendered ineffective by the absence
26 of:

27 (1) A trade name or other name of the debtor; or

28 (2) Unless required under subsection (a)(6)(ii), names of partners, members, associates,
29 or other persons comprising the debtor.

30 (c) Debtor's trade name insufficient. - A financing statement that provides only the
31 debtor's trade name does not sufficiently provide the name of the debtor.

32 (d) Representative capacity. - Failure to indicate the representative capacity of a secured
33 party or representative of a secured party does not affect the sufficiency of a financing statement.

34 (e) Multiple debtors and secured parties. - A financing statement may provide the name

1 of more than one debtor and the name of more than one secured party.

2 (f) Name of decedent. - The name of the decedent indicated on the order appointing the
3 personal representative of the decedent issued by the court having jurisdiction over the collateral
4 is sufficient as the "name of the decedent" under subdivision (a)(2).

5 (g) Multiple drivers' licenses. - If this state has issued to an individual more than one
6 driver's license or personal identification card of a kind described in paragraph (a)(4), the one that
7 was issued most recently is the one to which paragraph (a)(4) refers.

8 (h) Definition. - In this section, the "name of the settlor or testator" means:

9 (1) If the settlor is a registered organization, the name that is stated to be the settlor's
10 name on the public organic record most recently filed with or issued or enacted by the settlor's
11 jurisdiction of organization which purports to state, amend, or restate the settlor's name; or

12 (2) In other cases, the name of the settlor or testator indicated in the trust's organic
13 record.

14 **6A-9-518. Claim concerning inaccurate or wrongfully filed record. [Effective July 1,**

15 **2013.]** -- (a) Statement with respect to record indexed under person's name. - A person may file in
16 the filing office an information statement with respect to a record indexed there under the person's
17 name if the person believes that the record is inaccurate or was wrongfully filed.

18 ~~(b) Contents of statement under subsection (a). -- An information statement under~~
19 ~~subsection (a) must:~~

20 ~~(1) Identify the record to which it relates by the file number assigned to the initial~~
21 ~~financing statement to which the record relates; and~~

22 ~~(2) Indicate that it is an information statement; and~~

23 (b) Sufficiency of contents of correction statement under subsection (a). An information
24 statement under subsection (a) must:

25 (1) Identify the record to which it relates by:

26 (i) The file number assigned to the initial financing statement to which the record relates;
27 and

28 (ii) If the correction information statement relates to a record filed or recorded in a filing
29 office described in subdivision 6A-9-501(a)(1), the date and time that the initial financing
30 statement was filed or recorded and the information in subsection 6A-9-502(b);

31 (2) Indicate that it is a correction information statement; and

32 (3) Provide the basis for the person's belief that the record is inaccurate and indicate the
33 manner in which the person believes the record should be amended to cure any inaccuracy or
34 provide the basis for the person's belief that the record was wrongfully filed.

1 (c) Statement by secured party of record. - A person may file in the filing office an
2 information statement with respect to a record filed there if the person is a secured party of record
3 with respect to the financing statement to which the record relates and believes that the person
4 that filed the record was not entitled to do so under subsection 6A-9-509(d).

5 (d) Contents of statement under subsection (c). - An information statement under
6 subsection (c) must:

7 (1) Identify the record to which it relates by:

8 (i) The file number assigned to the initial financing statement to which the record relates;
9 and

10 (ii) If the information statement relates to a record filed in a filing office described in
11 subdivision 6A-9-501(a)(1), the date and time that the initial financing statement was filed and
12 the information specified in subsection 6A-9-502(b);

13 (2) Indicate that it is an information statement; and

14 (3) Provide the basis for the person's belief that the person who filed the record was not
15 entitled to do so under subsection 6A-9-509(d).

16 (e) Record not affected by information statement. - The filing of an information
17 statement does not affect the effectiveness of an initial financing statement or other filed record.

18 **6A-9-805. Effectiveness of action taken before effective date. [Effective July 1, 2013.]**

19 -- (a) Pre-effective-date filing effective. - The filing of a financing statement before the
20 amendatory act takes effect is effective to perfect a security interest to the extent the filing would
21 satisfy the applicable requirements for perfection under this chapter as amended by the
22 amendatory act.

23 (b) When pre-effective-date filing becomes ineffective. - The amendatory act does not
24 render ineffective an effective financing statement that, before the amendatory act takes effect, is
25 filed and satisfies the applicable requirements for perfection under the law of the jurisdiction
26 governing perfection as provided in this chapter as it existed before the amendatory act took
27 effect. However, except as otherwise provided in subsections (c) and (d) and section 6A-9-806,
28 the financing statement ceases to be effective:

29 (1) If the financing statement is filed in this state, at the time the financing statement
30 would have ceased to be effective had the amendatory act not taken effect; or

31 (2) If the financing statement is filed in another jurisdiction, at the earlier of:

32 (i) The time the financing statement would have ceased to be effective under the law of
33 that jurisdiction; or

34 (ii) June 30, 2018.

1 (c) Continuation statement. - The filing of a continuation statement after the amendatory
2 act takes effect does not continue the effectiveness of a financing statement filed before the
3 amendatory act takes effect. However, upon the timely filing of a continuation statement after the
4 amendatory act takes effect and in accordance with the law of the jurisdiction governing
5 perfection as provided in this chapter as amended by the amendatory act, the effectiveness of a
6 financing statement filed in the same office in that jurisdiction before the amendatory act takes
7 effect continues for the period provided by the law of that jurisdiction.

8 (d) ~~Application of subparagraph 6A-9-804(b)(2)(B) to transmitting utility financing~~
9 ~~statement.~~ Application of subparagraph (b)(2)(ii) to transmitting utility financing statement -
10 ~~Subparagraph 6A-9-804(b)(2)(B)~~ Subparagraph (b)(2)(ii) applies to a financing statement that,
11 before the amendatory act takes effect, is filed against a transmitting utility and satisfies the
12 applicable requirements for perfection under the law of the jurisdiction governing perfection as
13 provided in this chapter as it existed before the amendatory act took effect, only to the extent that
14 this chapter as amended by the amendatory act provides that the law of a jurisdiction other than
15 the jurisdiction in which the financing statement is filed governs perfection of a security interest
16 in collateral covered by the financing statement.

17 (e) Application of Part 5. - A financing statement that includes a financing statement
18 filed before the amendatory act takes effect and a continuation statement filed after the
19 amendatory act takes effect is effective only to the extent that it satisfies the requirements of Part
20 5 of this chapter as amended by the amendatory act for an initial financing statement. A financing
21 statement that indicates that the debtor is a decedent's estate indicates that the collateral is being
22 administered by a personal representative within the meaning of subdivision 6A-9-503(a)(2) as
23 amended by the amendatory act. A financing statement that indicates that the debtor is a trust or is
24 a trustee acting with respect to property held in trust indicates that the collateral is held in a trust
25 within the meaning of subdivision 6A-9-503(a)(3) as amended by the amendatory act.

26 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO THE UNIFORM COMMERCIAL CODE - SECURED TRANSACTIONS

- 1 This act would make certain amendments to the uniform commercial code to conform to
- 2 the model act.
- 3 This act would take effect upon passage.

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