

ORIGINAL HOUSE
BILL NO. 0013

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

AN ACT relating to the Uniform Commercial Code; modifying filing requirements to allow for electronic filings of effective financing statements; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 34-21-1101(a)(v)(A) through (C), (D)(III), (E) and (G), 34-21-1102(a)(i), (iii) and (v), 34-21-1103(b) and 34-21-1104(b) are amended to read:

34-21-1101. Definitions.

(a) As used in this act:

(v) "Effective financing statement" means a statement that:

(A) Is ~~an original or reproduced copy thereof~~ signed, authorized or otherwise authenticated by the secured party;

(B) Is ~~signed and~~ filed by the secured party in the office of the secretary of state;

(C) Is signed, authorized or otherwise authenticated by the debtor;

(D) Contains:

(III) ~~The social security number of the debtor or, in the case of a debtor doing business other than as an individual, the United States Internal Revenue Service taxpayer~~ An approved unique identification number of the debtor;

ORIGINAL HOUSE
BILL NO. 0013

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

(E) Shall be amended ~~in writing and filed,~~
within three (3) months to reflect material changes;
~~similarly signed and filed;~~

(G) Lapses on either the expiration of the
effective period of the statement or the filing of a notice
signed, authorized or otherwise authenticated by the
secured party that the statement is terminated, whichever
occurs first;

34-21-1102. Central filing system; establishment.

(a) The secretary of state shall establish and
operate a central filing system for effective financing
statements. The system shall provide a means for filing
effective financing statements or notices of such financing
statements on a statewide basis. The system shall include
requirements that:

(i) An effective financing statement or notice
of a financing statement shall be filed in the office of
the secretary of state. A debtor's residence is presumed
to be the residence shown on the filing. The validity of
the filing is not affected if the residence indicated is
improper or inaccurate. The secretary of state shall mark
the statement or notice with a consecutive file number and
the date and hour of filing and shall hold the statement or
notice ~~or a microfilm or other photographic copy thereof~~
for public inspection. In addition, the secretary of state
shall index the statements and notices according to the
name of the debtor and shall note in the index the file
number and the address of the debtor given in the
statement;

ORIGINAL HOUSE
BILL NO. 0013

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

(iii) The secretary of state shall distribute to registrants the information on the master list in lists by farm product arranged either alphabetically by debtor or numerically by the debtor's ~~social security number for individual debtors or, in the case of debtors doing business other than as individuals, the United States Internal Revenue Service taxpayer~~ approved unique identification number. ~~of such debtors.~~ If a registered buyer so requests, the list or lists for such buyer may be limited to any county or group of counties where the farm product is used or produced or to any crop year or years or a combination of those identifiers;

(v) The lists requested by registrants under paragraph (a)(iv) of this section shall be distributed by the secretary of state on a monthly basis and shall be in written or printed form. ~~A registrant may choose in lieu of receiving a written or printed form to receive lists on microfiche.~~ The secretary of state may by rule provide for the distribution of the lists on any ~~other~~ medium and establish reasonable charges therefor. The secretary of state shall, by rule, establish the dates upon which the monthly distribution will be made, the dates after which a filing of an effective financing statement will not be reflected on the next monthly distribution of lists and the dates by which a registrant must complete a registration to receive the next monthly list; and

34-21-1103. Filing.

(b) A continuation statement may be filed by the secured party within six (6) months immediately prior to the expiration of the five (5) year period specified in W.S. 34-21-1101(a)(v)(F). Any continuation statement shall ~~be signed by the secured party and the debtor or debtors,~~ identify the original statement by file number and state

ORIGINAL HOUSE
BILL NO. 0013

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

that the original statement is still effective. ~~After the secretary of state receives approval from the United States department of agriculture that the amendment to the central filing system complies with section 1324 of the Food Security Act of 1985, Public Law 99-198, 7 U.S.C. § 1631,~~
The continuation statement need not be signed by the secured party or the debtor, whether filed by electronic means or filed in written form. Upon timely filing of the continuation statement, the effectiveness of the original statement shall be continued for five (5) years after the last date to which the filing was effective whereupon it shall lapse unless another continuation statement is filed in accordance with this subsection. If an effective financing statement exists at the time insolvency proceedings are commenced by or against the debtor, the effective financing statement shall remain effective until termination of the insolvency proceedings and thereafter for a period of sixty (60) days or until the expiration of the five (5) year period, whichever occurs later. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement.

34-21-1104. Termination; notice.

(b) If the secured party does not furnish the notice or obtain the waiver specified in subsection (a) of this section, the secured party shall, within ten (10) days of final payment of all secured obligations, file a notice of ~~lapse-termination~~ with the secretary of state. The secured party shall on written demand by the debtor send the debtor a notice of ~~lapse-termination~~ to the effect that he no longer claims a security interest under the effective financing statement, which shall be identified by file number. The notice of ~~lapse-termination~~ is valid if signed by the secured party.

ORIGINAL HOUSE
BILL NO. 0013

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

SIXTY-SECOND LEGISLATURE OF THE STATE OF WYOMING
2014 BUDGET SESSION

Section 2. This act is effective July 1, 2015.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk