

Small Business and Commerce: Swartz, Chair; Blanshan, Hummel, Parker and Schneklath.

460

SENATE
BY COMMITTEE ON COMMERCE

*Formerly SSB 298
Approved 3/15/85 (p. 818)*

FILED MAR 15 1985

Passed Senate, Date 3-25-85 (p. 1012) Passed House, Date _____

Vote: Ayes 46 Nays 0 Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act permitting the amendment of a filing statement under
2 the uniform commercial code signed by only the secured
3 party if the amendment is filed to show a change of the
4 name of the secured party.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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097 LS 460

1 Section 1. Section 554.9402, subsection 4, Code 1985, is
2 amended to read as follows:

3 4. A Except as provided in this subsection, a financing
4 statement may be amended by filing a writing signed by both
5 the debtor and the secured party. However, an amendment is
6 sufficient when it is signed only by the secured party if it
7 is filed to show a change of the name of the secured party.
8 An amendment does not extend the period of effectiveness of a
9 financing statement. If any amendment adds collateral, it is
10 effective as to the added collateral only from the filing date
11 of the amendment. In this Article, unless the context
12 otherwise requires, the term "financing statement" means the
13 original financing statement and any amendments.

14 EXPLANATION

15 This bill provides that an amendment to a financing
16 statement filed under the uniform commercial code is
17 sufficient when it is signed only by the secured party if it
18 is filed to show a change of the name of the secured party.

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SSB 298
Commerce

COMMERCE: Holden, Chair; Hutchins and Gronstal

New
SF 460

SENATE FILE 460

BY (PROPOSED COMMITTEE ON
COMMERCE BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

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