

SENATE FILE 2261  
BY COMMITTEE ON STATE GOVERNMENT  
*Assembly (p. 125)*  
(SUCCESSOR TO SSB 2016)

FILED FEB 8 1990

Passed Senate, Date 2/28/90 (p. 780) Passed House, Date 2/14/90 (p. 1083)  
Vote: Ayes 43 Nays 1 Vote: Ayes 93 Nays 1  
Approved March 27, 1990

A BILL FOR

1 An Act relating to the filing of uniform commercial code  
2 financing statements by permitting a filing officer to accept  
3 for filing a copy of a signature and authorizing the adoption  
4 of rules to permit electronic filing of financing statements.

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

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SF 2261

1 Section 1. Section 554.9402, subsection 1, Code 1989, is  
2 amended to read as follows:

3 1. A financing statement is sufficient if it gives the  
4 names of the debtor and the secured party, is signed by the  
5 debtor, gives an address of the secured party from which  
6 information concerning the security interest may be obtained,  
7 gives a mailing address of the debtor and contains a statement  
8 indicating the types, or describing the items, of collateral.  
9 A financing statement may be filed before a security agreement  
10 is made or a security interest otherwise attaches. When the  
11 financing statement covers crops growing or to be grown, the  
12 statement must also contain a description of the real estate  
13 concerned. When the financing statement covers timber to be  
14 cut or covers minerals or the like (including oil and gas) or  
15 accounts subject to section 554.9103, subsection 5, or when  
16 the financing statement is filed as a fixture filing (section  
17 554.9313) and the collateral is goods which are or are to be  
18 become fixtures, the statement must also comply with  
19 subsection 5. A copy of the security agreement is sufficient  
20 as a financing statement if it contains the above information  
21 and is signed by the debtor. A carbon, photographic or other  
22 reproduction of a security agreement or a financing statement  
23 is sufficient as a financing statement if the security  
24 agreement so provides or if the original has been filed in  
25 this state. The secretary of state must accept for filing a  
26 copy of a signature required by this section. The secretary  
27 of state may adopt rules for the electronic filing of a  
28 financing statement.

29 EXPLANATION

30 This bill authorizes a uniform commercial code filing  
31 officer to accept a financing statement if a copy of the  
32 required signatures is included. This change will permit the  
33 secretary of state to accept uniform commercial code financing  
34 statement filings by telecopier or fax machine, or other  
35 electronic methods, rather than the currently mandatory filing

1 of an original "hard" copy. The bill also includes a specific  
2 authorization for the secretary of state to adopt rules  
3 regarding the electronic filing of financing statements.

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SSB 2016  
~~STATE GOVERNMENT~~

SENATE FILE 2261  
BY (PROPOSED SECRETARY OF  
STATE BILL)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act relating to the filing of uniform commercial code  
2 financing statements by permitting a filing officer to accept  
3 for filing a copy of a signature and authorizing the adoption  
4 of rules to permit electronic filing of financing statements.

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

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4 names of the debtor and the secured party, is signed by the  
5 debtor, gives an address of the secured party from which  
6 information concerning the security interest may be obtained,  
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11 financing statement covers crops growing or to be grown, the  
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16 the financing statement is filed as a fixture filing (section  
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19 subsection 5. A copy of the security agreement is sufficient  
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22 reproduction of a security agreement or a financing statement  
23 is sufficient as a financing statement if the security  
24 agreement so provides or if the original has been filed in  
25 this state. The filing officer must accept for filing a copy  
26 of a signature required by this section. The secretary of  
27 state may adopt rules for the electronic filing of a financing  
28 statement.

29 EXPLANATION

30 This bill authorizes a uniform commercial code filing  
31 officer to accept a financing statement if a copy of the  
32 required signatures is included. This change will permit the  
33 filing officer to accept uniform commercial code financing  
34 statement filings by telecopier or fax machine, or other  
35 electronic methods, rather than the currently mandatory filing

1 of an original "hard" copy. The bill also includes a specific  
2 authorization for the secretary of state to adopt rules  
3 regarding the electronic filing of financing statements.

4 BACKGROUND STATEMENT

5 SUBMITTED BY THE AGENCY

6 This bill permits the filing officer to accept a copy of a  
7 signature on a financing statement for filing. Acceptance of  
8 copies of signatures for filing will permit the filing of  
9 financing statements by telecopier or fax machine. The bill  
10 further authorizes the secretary of state to adopt rules  
11 permitting the electronic filing of finance statements.

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SENATE FILE 2261

AN ACT

RELATING TO THE FILING OF UNIFORM COMMERCIAL CODE FINANCING STATEMENTS BY PERMITTING A FILING OFFICER TO ACCEPT FOR FILING A COPY OF A SIGNATURE AND AUTHORIZING THE ADOPTION OF RULES TO PERMIT ELECTRONIC FILING OF FINANCING STATEMENTS.

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

Section 1. Section 554.9402, subsection 1, Code 1989, is amended to read as follows:

1. A financing statement is sufficient if it gives the names of the debtor and the secured party, is signed by the debtor, gives an address of the secured party from which information concerning the security interest may be obtained, gives a mailing address of the debtor and contains a statement indicating the types, or describing the items, of collateral. A financing statement may be filed before a security agreement is made or a security interest otherwise attaches. When the financing statement covers crops growing or to be grown, the statement must also contain a description of the real estate concerned. When the financing statement covers timber to be cut or covers minerals or the like (including oil and gas) or accounts subject to section 554.9103, subsection 5, or when the financing statement is filed as a fixture filing (section 554.9313) and the collateral is goods which are or are to be become fixtures, the statement must also comply with subsection 5. A copy of the security agreement is sufficient as a financing statement if it contains the above information and is signed by the debtor. A carbon, photographic or other reproduction of a security agreement or a financing statement is sufficient as a financing statement if the security agreement so provides or if the original has been filed in this state. The secretary of state must accept for filing a

copy of a signature required by this section. The secretary of state may adopt rules for the electronic filing of a financing statement.

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JO ANN ZIMMERMAN  
President of the Senate

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DONALD D. AVENSON  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2261, Seventy-third General Assembly.

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JOHN F. DWYER  
Secretary of the Senate

Approved *March 27*, 1990

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TERRY E. BRANSTAD  
Governor

SF 2261