

(P.164) 1-28-93

Sub Comm - Commerce  
Sturgeon, Fuhrman, Welch

(P.134) 1-26-93 Commerce  
(P.532) 3-11-93 Amend/Do Pass w/53120  
3/25/93 House - Commerce  
FILED JAN 26 1993

SENATE FILE 38  
BY VILSACK

(P.748)  
Passed Senate, Date 3/22/93 Passed House, Date \_\_\_\_\_  
Vote: Ayes 46 Nays 0 Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

A BILL FOR

1 An Act providing for requirements of a financing statement filed  
2 under the uniform commercial code, and providing applicability  
3 and effective dates.

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

SENATE FILE 38

S-3120

1 Amend Senate File 38 as follows:  
2 1. Page 1, by striking lines 1 through 35 and  
3 inserting the following:  
4 "Section 1. Section 554.9402, subsection 8, Code  
5 1993, is amended to read as follows:  
6 8. A financing statement substantially complying  
7 with the requirements of this section is effective  
8 even though it contains minor errors which are not  
9 seriously misleading. The change of the mailing  
10 address of the debtor from a rural route address to a  
11 street address as a result of the implementation of an  
12 E911 emergency telephone system which occurs during  
13 the period that the financing statement is effective  
14 shall not be considered seriously misleading."

(P.748) 3/22/93 Adopted

By COMMITTEE ON COMMERCE  
PATRICK J. DELUHERY, Chairperson

S-3120 FILED MARCH 11, 1993

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AS IS

1 Section 1. Section 554.9402, subsection 1, Code 1993, 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 If the mailing address of the debtor changes during the period  
10 that the financing statement is effective, from a rural route  
11 address to a street address, the mailing address of the debtor  
12 shall be deemed to remain the rural route address, unless  
13 amended, during the period of effectiveness of the financing  
14 statement. If a continuation statement is filed, the rural  
15 route address of the debtor must be amended to state the  
16 street address. A financing statement may be filed before a  
17 security agreement is made or a security interest otherwise  
18 attaches. When the financing statement covers crops growing  
19 or to be grown, the statement must also contain a description  
20 of the real estate concerned. When the financing statement  
21 covers timber to be cut or covers minerals or the like  
22 (including oil and gas) or accounts subject to section  
23 554.9103, subsection 5, or when the financing statement is  
24 filed as a fixture filing (section 554.9313) and the  
25 collateral is goods which are or are to become fixtures, the  
26 statement must also comply with subsection 5. A copy of the  
27 security agreement is sufficient as a financing statement if  
28 it contains the above information and is signed by the debtor.  
29 A carbon, photographic or other reproduction of a security  
30 agreement or a financing statement is sufficient as a  
31 financing statement if the security agreement so provides or  
32 if the original has been filed in this state. The secretary  
33 of state must accept for filing a copy of a signature required  
34 by this section. The secretary of state may adopt rules for  
35 the electronic filing of a financing statement.





1 Section 1. Section 554.9402, subsection 8, Code 1993, is  
2 amended to read as follows:

3 8. A financing statement substantially complying with the  
4 requirements of this section is effective even though it  
5 contains minor errors which are not seriously misleading. The  
6 change of the mailing address of the debtor from a rural route  
7 address to a street address as a result of the implementation  
8 of an E911 emergency telephone system which occurs during the  
9 period that the financing statement is effective shall not be  
10 considered seriously misleading.

11 Sec. 2. APPLICABILITY AND EFFECTIVE DATES.

12 1. This Act applies to all financing statements filed  
13 before, on, or after the effective date of this Act.

14 2. This Act, being deemed of immediate importance, takes  
15 effect upon enactment.

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2. This Act, being deemed of immediate importance, takes effect upon enactment.

SENATE FILE 38

AN ACT

PROVIDING FOR REQUIREMENTS OF A FINANCING STATEMENT FILED UNDER THE UNIFORM COMMERCIAL CODE, AND PROVIDING APPLICABILITY AND EFFECTIVE DATES.

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

Section 1. Section 554.9402, subsection 8, Code 1993, is amended to read as follows:

8. A financing statement substantially complying with the requirements of this section is effective even though it contains minor errors which are not seriously misleading. The change of the mailing address of the debtor from a rural route address to a street address as a result of the implementation of an E911 emergency telephone system which occurs during the period that the financing statement is effective shall not be considered seriously misleading.

Sec. 2. APPLICABILITY AND EFFECTIVE DATES.

1. This Act applies to all financing statements filed before, on, or after the effective date of this Act.

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LEONARD L. BOSWELL  
President of the Senate

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HAROLD VAN MAANEN  
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 38, Seventy-fifth General Assembly.

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JOHN F. DWYER  
Secretary of the Senate

Approved  1993

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TERRY E. BRANSTAD  
Governor