

March 12, 1965.
Passed on File.

Senate File 506
By JUDICIARY COMMITTEE.

Passed Senate, Date 3/31 Passed House, Date 4/26
Vote: Ayes 42 Nays 0 Vote: Ayes 29 Nays 4
Approved April 30, 1965

Judiciary 4-5
"do pass" 4/7

A BILL FOR

An Act relating to secured transactions and instruments of transmitting utilities, and the filing and recording thereof.

Be It Enacted by the General Assembly of the State of Iowa:

- 1 Section 1. As used in this Act, "transmitting utility" means
- 2 any corporation or other entity primarily engaged in the rail-
- 3 road or street railway business, the furnishing of telephone
- 4 or telegraph service, the transmission of oil, gas, or petroleum
- 5 products by pipeline, or the production, transmission, or dis-
- 6 tribution of electricity, steam, gas, or water.
- 1 Sec. 2. Notwithstanding subsections three (3) and four (4)
- 2 of section nine thousand three hundred two (9302), subsection
- 3 one (1) of section nine thousand four hundred one (9401), and
- 4 sections nine thousand four hundred two (9402) and nine thousand
- 5 four hundred three (9403) of the Uniform Commercial Code, Senate
- 6 File two hundred twenty-seven (227), Acts 61st General Assembly:
- 7 1. If filing is required under the Uniform Commercial Code,
- 8 the proper place to file in order to perfect a security interest
- 9 in personal property or fixtures of a transmitting utility is
- 10 in the office of the secretary of state.
- 11 2. When the financing statement covers goods of a transmit-
- 12 ting utility which are, or are to become, fixtures, no descrip-
- 13 tion of the real estate concerned is required.
- 14 3. A security interest in rolling stock of a transmitting

15 utility may be perfected either as provided in section twenty
16 (20), subsection "c" of the Interstate Commerce Act or by filing
17 a financing statement pursuant to the Uniform Commercial Code
18 as provided in subsection one (1) of this section.

19 4. A financing statement filed pursuant to subsection one
20 (1) of this section shall remain effective until terminated,
21 without the need for filing a continuation statement.

1 Sec. 3. Any mortgage or deed of trust upon real estate
2 executed by a transmitting utility may provide that property
3 of the transmitting utility, whether owned at the time of the
4 execution of the instrument or subsequently acquired, shall
5 secure the obligations covered by the instrument. Recording
6 the instrument in the office of the recorder of each county in
7 which such property, or any part thereof, described in the in-
8 strument is situated shall give constructive notice to all per-
9 sons of the lien of the mortgage or deed of trust from the time
10 of recording or, in the case of subsequently acquired real
11 estate, from the time of acquisition.

1 Sec. 4. Except as otherwise provided by this Act, the
2 Uniform Commercial Code and other applicable laws shall remain
3 in full force and effect and shall supplement the provisions
4 of this Act.

1 Sec. 5. Section four hundred seventy-six point fifteen
2 (476.15), Code 1962, is hereby amended by striking all of said
3 section following the word "situated" in line seven (7).

1 Sec. 6. This Act shall become effective July 5, 1966.