

Amended, Do Pass 3/10

MAR 2 1992

HOUSE FILE 2344

BY COMMITTEE ON JUDICIARY AND
LAW ENFORCEMENT

Place On Calendar

(SUCCESSOR TO HSB 622)

Passed House, Date 3/10/92 (p. 506) Passed Senate, Date 3/30/92 (p. 1086)
Vote: Ayes 98 Nays 0 Vote: Ayes 48 Nays 0
Approved April 9, 1992 (p. 1280)

A BILL FOR

1 An Act relating to certain financing statements required to be
2 filed with the secretary of state, and providing for
3 retroactive applicability and an immediate effective date.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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H 2344

1 Section 1. Section 554.11105, subsection 3, Code 1991, is
2 amended to read as follows:

3 3. The effectiveness of any financing statement or
4 continuation statement filed prior to January 1, 1975, may be
5 continued by a continuation statement as permitted by this
6 chapter as amended, except that if this chapter as amended
7 requires a filing in an office where there was no previous
8 financing statement, a new financing statement conforming to
9 either section 554.9402 or subsection 8 shall be filed in that
10 office. A financing statement conforming to the requirements
11 of subsection 8 continues the effectiveness of a financing
12 statement or continuation statement initially filed prior to
13 January 1, 1975, for a period of five years from the last date
14 that the prior financing statement or continuation statement
15 would be effective if no further filing were made, if the
16 financing statement conforming to the requirements of subsec-
17 tion 8 is filed within six months prior to the expiration of
18 the prior financing statement or continuation statement.

19 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
20 retroactively to January 1, 1975.

21 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
22 immediate importance, takes effect upon enactment.

23 EXPLANATION

24 This bill amends chapter 554, the uniform commercial code
25 (UCC). The bill amends a provision contained in section
26 554.11105, relating to the continuation of financing
27 statements or continuation statements. The UCC provides that
28 generally financing statements and continuation statements
29 must be filed with the secretary of state. Section 554.11105
30 provides that a financing statement or continuation of a
31 financing statement required to be filed with another
32 governmental entity prior to January 1, 1975, remains
33 effective if the secured party or debtor files a financing
34 statement with the secretary of state pursuant to special
35 procedures contained in that section. This bill provides that

1 filing this new financing statement continues the life of the
2 previously filed financing statement or continuation statement
3 for five years from the last date that the prior financing
4 statement or continuation statement would be effective if no
5 further filing is made. The new financing statement must be
6 filed within six months prior to the expiration of the prior
7 financing statement or continuation statement. The bill is
8 retroactively applicable to January 1, 1975. The bill takes
9 effect upon enactment.

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NSB 622

Judiciary & Law Enforcement

Now

HOUSE FILE 2344
BY (PROPOSED COMMITTEE ON
JUDICIARY AND LAW EN-
FORCEMENT BILL BY
CHAIRPERSON JAY)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

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SUB COMMITTEE ASSIGNMENTS

CHAIR: Hansen
COMMITTEE: Judiciary
2/14/92

622

S.F. _____ H.F. _____

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S.F. _____ H.F. _____

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Sec. 3. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

HOUSE FILE 2344

AN ACT

RELATING TO CERTAIN FINANCING STATEMENTS REQUIRED TO BE FILED WITH THE SECRETARY OF STATE, AND PROVIDING FOR RETROACTIVE APPLICABILITY AND AN IMMEDIATE EFFECTIVE DATE.

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

Section 1. Section 554.11105, subsection 3, Code 1991, is amended to read as follows:

3. The effectiveness of any financing statement or continuation statement filed prior to January 1, 1975, may be continued by a continuation statement as permitted by this chapter as amended, except that if this chapter as amended requires a filing in an office where there was no previous financing statement, a new financing statement conforming to either section 554.9402 or subsection 8 shall be filed in that office. A financing statement conforming to the requirements of subsection 8 continues the effectiveness of a financing statement or continuation statement initially filed prior to January 1, 1975, for a period of five years from the last date that the prior financing statement or continuation statement would be effective if no further filing were made, if the financing statement conforming to the requirements of subsection 8 is filed within six months prior to the expiration of the prior financing statement or continuation statement.

Sec. 2. RETROACTIVE APPLICABILITY. This Act applies retroactively to January 1, 1975.

ROBERT C. ARNOULD
Speaker of the House

MICHAEL E. GRONSTAL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2344, Seventy-fourth General Assembly.

JOSEPH O'HERN
Chief Clerk of the House

Approved April 9, 1992

TERRY E. BRANSTAD
Governor

HF 2344