

By: McBride

To: Judiciary A

HOUSE BILL NO. 1543

1 AN ACT TO AMEND SECTION 75-9-406, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE RELEASE OF COLLATERAL BY A SECURED PARTY; AND FOR
3 RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. Section 75-9-406, Mississippi Code of 1972, is
6 amended as follows:

7 75-9-406. A secured party of record shall by his signed
8 statement release all or part of any collateral described in a
9 filed financing statement. The statement of release is sufficient
10 if it contains a description of the collateral being released, the
11 name and address of the debtor, the name and address of the
12 secured party, and the file number of the financing statement. A
13 statement of release signed by a person other than the secured
14 party of record must be accompanied by a separate written
15 statement of assignment signed by the secured party of record and
16 complying with Section 75-9-405(2), including payment of the
17 required fee. Upon presentation of such a statement of release to
18 the filing officer, he shall mark the statement with the hour and
19 date of filing and shall note the same upon the margin of the
20 index of the filing of the financing statement. The uniform fee
21 for filing and noting such a statement of release shall be Five
22 Dollars (\$5.00) if the statement is in the standard form
23 prescribed by the Secretary of State, and otherwise shall be Ten
24 Dollars (\$10.00), plus in each case an additional fee of Two
25 Dollars (\$2.00) for each name more than one against which the
26 statement of release is required to be indexed.

27 SECTION 2. This act shall take effect and be in force from
28 and after July 1, 2000.