HOUSE BILL NO. 122

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.
SECTION 2. This act shall take effect and be in force from and after July 1, 2001.