HOUSE BILL NO. 1662

AN ACT TO AMEND SECTIONS 75-9-701, 75-9-705 AND 75-9-710, MISSISSIPPI CODE OF 1972, TO CONFORM THE TRANSITION DATES FOR THE CONVERSION FROM UNIFORM COMMERCIAL CODE FORMER ARTICLE 9 TO REVISED ARTICLE 9 TO THE JANUARY 1, 2002, EFFECTIVE DATE; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 75-9-701, Mississippi Code of 1972, is amended as follows:

75-9-701. (1) References in Part 7 to "this act" refer to the legislative enactment by which this part is added to Article 9 of the Uniform Commercial Code.

(2) References in this part to "former Article 9" are to Article 9 found in Chapter 9 of Title 75 as in effect on December 31, 2001.

SECTION 2. Section 75-9-705, Mississippi Code of 1972, is amended as follows:

75-9-705. (a) If action, other than the filing of a financing statement, is taken before this act takes effect and the action would have resulted in priority of a security interest over the rights of a person that becomes a lien creditor had the security interest become enforceable before this act takes effect, the action is effective to perfect a security interest that attaches under this act within one (1) year after this act takes effect. An attached security interest becomes unperfected one (1) year after this act takes effect, unless the security interest becomes a perfected security interest under this act before the expiration of that period.
(b) The filing of a financing statement before this act takes effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this act.

(c) This act does not render ineffective an effective financing statement that, before this act takes effect, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former Section 75-9-103. However, except as otherwise provided in subsections (d) and (e) and Section 75-9-706, the financing statement ceases to be effective at the earlier of:

1. The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or


(d) The filing of a continuation statement after this act takes effect does not continue the effectiveness of the financing statement filed before this act takes effect. However, upon the timely filing of a continuation statement after this act takes effect and in accordance with the law of the jurisdiction governing perfection as provided in Part 3, the effectiveness of a financing statement filed in the same office in that jurisdiction before this act takes effect continues for the period provided by the law of that jurisdiction.

(e) Subsection (c)(2) applies to a financing statement that, before this act takes effect, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former Section 75-9-103 only to the extent that Part 3 provides that the law of a jurisdiction other than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.
(f) A financing statement that includes a financing statement filed before this act takes effect and a continuation statement filed after this act takes effect is effective only to the extent that it satisfies the requirements of Part 5 for an initial financing statement.

SECTION 3. Section 75-9-710, Mississippi Code of 1972, is amended as follows:

75-9-710. (a) In this section:

(1) "Local-filing office" means a filing office, other than the statewide central filing office identified in Section 75-9-401(1) of former Article 9, that is designated as the proper place to file a financing statement under Section 75-9-401(1) of former Article 9. The term applies only with respect to a record that covers a type of collateral as to which the filing office is designated in that section as the proper place to file.

(2) "Former-Article-9 records" means:

(A) Financing statements and other records that have been filed in a local-filing office before January 1, 2002, and that are, or upon processing and indexing will be, reflected in the index maintained, as of December 31, 2001, by the local-filing office for financing statements and other records filed in the local-filing office before January 1, 2002, and

(B) The index as of December 31, 2001.

The term does not include records presented to a local-filing office for filing after December 31, 2001, whether or not the records relate to financing statements filed in the local-filing office before January 1, 2002.

(3) "Mortgage," "as-extracted collateral," "fixture filing," "goods" and "fixtures" have the meanings set forth in Revised Article 9 for those terms.

(b) Except as expressly provided in Part 5 of Article 9 as effective on and after January 1, 2002, a local-filing office must not accept for filing a record presented after December 31, 2001.
whether or not the record relates to a financing statement filed in the local-filing office before January 1, 2002.

(c) Until January 1, 2009, each local-filing office must maintain all former-Article-9 records in accordance with former Article 9. A former-Article-9 record that is not reflected on the index maintained at December 31, 2001, by the local-filing office must be processed and indexed, and reflected on the index as of December 31, 2001, as soon as practicable but in any event no later than January 31, 2002.

(d) Until at least December 31, 2008, each local-filing office must respond to requests for information with respect to former-Article-9 records relating to a debtor and issue certificates in accordance with former Article 9.

(1) Upon request in writing of any person, the filing officer shall issue his certificate showing whether there is on file, on the date and hour stated therein, any presently effective financing statements naming a particular debtor thereof, and if there is, giving the date and hour of filing and file number of each such financing statement and the name and address of each secured party or his assignee therein. Each such request shall be accompanied by a search fee of Five Dollars ($5.00) if the request is made on the standard form prescribed by the Secretary of State, and otherwise it shall be Ten Dollars ($10.00). An additional fee of Two Dollars ($2.00) shall be paid by the requesting party for each financing statement listed on the filing officer's certificate, the aggregate of which shall be billed to the requesting party at the time the filing officer's certificate is issued. Failure to pay the additional fee by any requesting party when due may result in denial of further service to the requesting party until the amount due has been paid.

(2) Upon request, the filing officer shall furnish a copy of any presently effective financing statements on file for a uniform fee of Two Dollars ($2.00) per page naming a particular
debtor when the request is made on the form and in the manner hereinbefore provided for listing the same.

(e) After December 31, 2008, each local-filing office may remove and destroy, in accordance with any then applicable record retention law of this state, all former-Article-9 records, including the related index.

(f) This section does not apply, with respect to financing statements and other records, to a filing office in which mortgages or records of mortgages on real property are required to be filed or recorded, if:

(1) The collateral is timber to be cut or as-extracted collateral, or

(2) The record is or relates to a financing statement filed as a fixture filing and the collateral is goods that are or are to become fixtures.

SECTION 4. This act shall take effect and be in force from and after July 1, 2002.