

HOUSE BILL NO. HB0089

Effective financing statements-elimination of signature.

Sponsored by: Representative(s) Rose

A BILL

for

1 AN ACT relating to effective financing statements;
2 eliminating the signature requirement for continuation
3 statements; and providing for an effective date.

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5 *Be It Enacted by the Legislature of the State of Wyoming:*

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7 **Section 1.** W.S. 34-21-1103(b) is amended to read:

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9 **34-21-1103. Filing.**

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11 (b) A continuation statement may be filed by the
12 secured party within six (6) months immediately prior to
13 the expiration of the five (5) year period specified in
14 W.S. 34-21-1101(a)(v)(F). Any continuation statement shall
15 ~~be signed by the secured party and the debtor or debtors,~~
16 identify the original statement by file number and state
17 that the original statement is still effective. When the

1 secretary of state receives approval from the United States
2 department of agriculture that the amendment to the central
3 filing system complies with section 1324 of the Food
4 Security Act of 1985, Public Law 99-198, 7 U.S.C. § 1631,
5 the continuation statement need not be signed by the
6 secured party or the debtor, whether filed by electronic
7 means or filed in written form. Upon timely filing of the
8 continuation statement, the effectiveness of the original
9 statement shall be continued for five (5) years after the
10 last date to which the filing was effective whereupon it
11 shall lapse unless another continuation statement is filed
12 in accordance with this subsection. If an effective
13 financing statement exists at the time insolvency
14 proceedings are commenced by or against the debtor, the
15 effective financing statement shall remain effective until
16 termination of the insolvency proceedings and thereafter
17 for a period of sixty (60) days or until the expiration of
18 the five (5) year period, whichever occurs later.
19 Succeeding continuation statements may be filed in the same
20 manner to continue the effectiveness of the original
21 statement.

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1 **Section 2.** This act is effective July 1, 2002.

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(END)