

ORIGINAL HOUSE
BILL NO. 0089

ENROLLED ACT NO. 17, HOUSE OF REPRESENTATIVES

FIFTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2002 SPECIAL SESSION

AN ACT relating to effective financing statements; eliminating the signature requirement for continuation statements under specified conditions; and providing for an effective date.

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

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

34-21-1103. Filing.

(b) A continuation statement may be filed by the secured party within six (6) months immediately prior to the expiration of the five (5) year period specified in W.S. 34-21-1101(a)(v)(F). Any continuation statement shall be signed by the secured party and the debtor or debtors, identify the original statement by file number and state that the original statement is still effective. After the secretary of state receives approval from the United States department of agriculture that the amendment to the central filing system complies with section 1324 of the Food Security Act of 1985, Public Law 99-198, 7 U.S.C. § 1631, the continuation statement need not be signed by the secured party or the debtor, whether filed by electronic means or filed in written form. Upon timely filing of the continuation statement, the effectiveness of the original statement shall be continued for five (5) years after the last date to which the filing was effective whereupon it shall lapse unless another continuation statement is filed in accordance with this subsection. If an effective financing statement exists at the time insolvency proceedings are commenced by or against the debtor, the effective financing statement shall remain effective until termination of the insolvency proceedings and thereafter for a period of sixty (60) days or until the expiration of

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the five (5) year period, whichever occurs later. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the original statement.

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk