

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 under specified conditions; and providing for an  
4 effective date.

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

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

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10 **34-21-1103. Filing.**

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

1 that the original statement is still effective. After the  
2 secretary of state receives approval from the United States  
3 department of agriculture that the amendment to the central  
4 filing system complies with section 1324 of the Food  
5 Security Act of 1985, Public Law 99-198, 7 U.S.C. § 1631,  
6 the continuation statement need not be signed by the  
7 secured party or the debtor, whether filed by electronic  
8 means or filed in written form. Upon timely filing of the  
9 continuation statement, the effectiveness of the original  
10 statement shall be continued for five (5) years after the  
11 last date to which the filing was effective whereupon it  
12 shall lapse unless another continuation statement is filed  
13 in accordance with this subsection. If an effective  
14 financing statement exists at the time insolvency  
15 proceedings are commenced by or against the debtor, the  
16 effective financing statement shall remain effective until  
17 termination of the insolvency proceedings and thereafter  
18 for a period of sixty (60) days or until the expiration of  
19 the five (5) year period, whichever occurs later.  
20 Succeeding continuation statements may be filed in the same  
21 manner to continue the effectiveness of the original  
22 statement.  
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1       **Section 2.** This act is effective July 1, 2002.

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(END)