

SENATE FILE NO. SF0028

Motor vehicles-security interest perfection.

Sponsored by: Joint Corporations, Elections & Political  
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to motor vehicles; modifying requirements  
2 for perfection of a security interest; and providing for an  
3 effective date.

4

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

6

7 **Section 1.** W.S. 31-2-801(a), by amending and  
8 renumbering (b) as (c), by renumbering (c) and (d) as (d)  
9 and (f) and by amending and renumbering (f) as (g) is  
10 amended to read:

11

12 **31-2-801. Perfection of a security interest in a**  
13 **vehicle or motor vehicle.**

14

1           (a) ~~Two (2) steps are required for~~ Perfection of a  
2 security interest in a vehicle or motor vehicle required to  
3 be licensed as hereinafter defined shall occur upon  
4 delivery to the office of the county clerk in which the  
5 vehicle is located;

6  
7           ~~(i)~~ a financing statement or security agreement  
8 ~~must be filed in the office of the county clerk of the~~  
9 ~~county in which the vehicle is located;~~ and a properly  
10 tendered, completed application for certificate of title.

11  
12           ~~(i)~~(b) A notation of the security interest must be  
13 endorsed on the certificate of title to the vehicle or  
14 motor vehicle, the endorsement to be made concurrently with  
15 the filing of the financing statement or security  
16 agreement. The clerk shall note on the face of the title  
17 the date that the security agreement or financing statement  
18 and completed application for title was properly tendered  
19 to the clerk.

20  
21           ~~(b)~~(c) Each owner of a vehicle or motor vehicle  
22 concerning which an original or substitute certificate of  
23 title has been issued who encumbers the title thereto,

1 shall deliver the certificate to the holder of the security  
2 interest who, within five (5) days thereafter, shall  
3 deliver the certificate to the clerk of the county in which  
4 the vehicle is located, and the clerk shall then endorse on  
5 the face of the certificate appropriate notation showing  
6 the date and amount of the security interest, and the name  
7 of the secured party. If ~~such—the~~ clerk issued the  
8 certificate, he shall immediately endorse the same security  
9 interest data on the certificate copy on file in his  
10 office. If the certificate was issued in some other county  
11 or state, he shall promptly transmit to the state or county  
12 officer who issued the certificate the same security  
13 interest data and ~~such—the~~ other officer shall promptly  
14 endorse same on the certificate copy on file in his office.  
15 Every financing statement or security agreement when ~~filed~~  
16 ~~delivered~~ pursuant to the provisions of this subsection  
17 shall take effect and be in force from and after the time  
18 ~~of filing—the secured party delivers a properly tendered,~~  
19 ~~complete application for a certificate of title and the~~  
20 ~~financing statement or security agreement to the office of~~  
21 ~~the county clerk of the county in which the vehicle is~~  
22 ~~located~~ and not before, as to all creditors, subsequent

1 purchasers, and holders of a security interest in good  
2 faith for valuable consideration and without notice.

3

4 ~~(e)~~(d) When a termination statement has been filed  
5 pursuant to W.S. 34.1-9-513, the owner of the motor vehicle  
6 shall present the certificate of title to the county clerk  
7 in whose office the financing statement has been filed, and  
8 the county clerk shall endorse a statement of the  
9 termination of the security interest on the face of the  
10 certificate. If the clerk issued the certificate of title,  
11 he shall endorse a like statement of termination of the  
12 security interest on the certificate copy on file in his  
13 office, but otherwise he shall promptly transmit to the  
14 state or county officer who issued the certificate of title  
15 the statement of termination for endorsement on the  
16 certificate copy on file in his office.

17

18 ~~(d)~~(f) The term "vehicle or motor vehicle required to  
19 be licensed" and the words "vehicle" and "motor vehicle" as  
20 used in this section means and includes all vehicles, motor  
21 vehicles, house trailers, trailers, semitrailers, motor  
22 coaches, trailer coaches, trucks, motorcycles, multipurpose  
23 vehicles and mobile homes required by the motor vehicle

1 laws of the state of Wyoming to have a certificate of title  
2 or required to be registered or licensed under the laws of  
3 this state and includes off-road recreational vehicles for  
4 which a certificate of title has been issued under the laws  
5 of this state.

6

7 ~~(f)~~(g) When the certificate of title to the vehicle  
8 or motor vehicle is not available for perfection under  
9 subsection (a) of this section, a "transitional ownership  
10 document", on a form prescribed by the department of  
11 transportation, may be ~~filed~~delivered with the financing  
12 statement or security agreement and the fee as specified in  
13 W.S. 18-3-402(a)(xvi)(T) to enable a security interest to  
14 be perfected in a timely manner. The transitional ownership  
15 document serves to perfect a lien upon the ~~date of filing~~  
16 time the financing statement or security agreement and the  
17 appropriate fee are delivered as to all creditors,  
18 subsequent purchasers and holders of a security interest in  
19 good faith for valuable consideration and without notice.  
20 No endorsement on the transitional ownership document is  
21 required to perfect the security interest. Within ninety  
22 (90) days from the date of the financing statement or  
23 security agreement, the certificate of title shall be filed

1 along with a five dollar (\$5.00) fee with the county clerk.  
2 If the certificate of title is not timely filed, the  
3 transitional ownership document is invalid, without force  
4 and effect.

5

6 **Section 2.** This act is effective July 1, 2021.

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8

(END)