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SENATE BILL NO. 184

Offered January 9, 2002

Prefiled January 8, 2002

A BILL to amend and reenact § 8.9A-525 of the Code of Virginia, relating to Uniform Commercial Code; secured transactions; fees.

Patron—Colgan

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 8.9A-525 of the Code of Virginia is amended and reenacted as follows:****§ 8.9A-525. Fees.**

(a) Initial financing statement or other record; general rule. Except as otherwise provided in subsection (e), the fee for filing and indexing a record under this part, ~~other than an initial financing statement of the kind described in subsection (b),~~ is twenty dollars.

~~(b) Initial financing statement; public finance and manufactured housing transactions. Except as otherwise provided in subsection (e), the fee for filing and indexing an initial financing statement of the following kind is twenty dollars.~~

(c) Number of names. The number of names required to be indexed does not affect the amount of the fee in ~~subsections subsection (a) and (b).~~

(d) Response to information request. The fee for responding to a request for information from the filing office, other than the State Corporation Commission, including for issuing a certificate showing whether there is on file any financing statement naming a particular debtor, is twenty dollars. The fees for responding to requests for information from the State Corporation Commission made pursuant to this title are governed by § 12.1-21.1.

(e) Record of mortgage. This section does not require a fee with respect to a record of a mortgage which is effective as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut under § 8.9A-502 (c). However, the recording and satisfaction fees that otherwise would be applicable to the record of the mortgage apply.

INTRODUCED

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