

**State Corporation Commission**  
**2002 Fiscal Impact Statement**

**1. Bill Number** SB611

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron** Mims

**3. Committee** Courts of Justice

**4. Title** Uniform Commercial Code - Secured Transactions.

**5. Summary/Purpose:**

Uniform Commercial Code - Secured Transactions. Requires (i) original financing statements to include the debtor's mailing address and (ii) amendments and corrections to financing statements to include the name and mailing address of the debtor.

**6. Fiscal Impact Estimates are:** Preliminary

**6a. Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2001-02	\$10,000		
2002-03			
2003-04			

**7. Budget amendment necessary:** No

**8. Fiscal implications:** This legislation will require revisions to the Clerk's Office UCC forms and modifications to the Clerk's Information System.

**9. Specific agency or political subdivisions affected:** State Corporation Commission's Clerk's Office

**10. Technical amendment necessary:** No. See #11

**11. Other comments:** Virginia will not be uniform with the National Uniform Commercial Code standards if the bill is enacted as introduced. The Circuit Court Clerk of Loudoun County is the proponent of this legislation.

**Date:** 01/25/02/JHP

cc: Secretary of Commerce and Trade