

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB2102

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input checked="" type="checkbox"/>	Engrossed
Second House	<input checked="" type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Cline

3. Committee: Commerce and Labor

4. Title: Uniform Commercial Code - Secured Transactions; filings.

5. Summary: Uniform Commercial Code - Secured Transactions; filings. Provides that a filing under Article 8.9A of the Uniform Commercial Code does not occur with respect to an initial financing statement or amendment thereto that the State Corporation Commission refuses, or may have refused, to file on grounds that such a record is not created pursuant to Article 8.9A, is materially false or fraudulent, is presented for an improper purpose, or indicates that the debtor and secured party are substantially the same person or that the record was transmitted by an individual debtor. If a record should have been rejected for any of these reasons, the record shall be deemed void and ineffective and the filing office may remove it from the index. Other changes conform terminology regarding persons falsely identified in a financing statement filed with the office of the clerk of the Commission.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Fiscal impact estimates are not available, but are expected to be minimal. See Item 8.

8. Fiscal Implications: There will be a minimal fiscal impact for the SCC's Clerk's Office relating to computer programming expenses.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission and the SCC's Clerk's Office

10. Technical Amendment Necessary: No

11. Other Comments: This bill was introduced at the request of the State Corporation Commission.

Date: 2/6/13 JPeck