

SENATE FILE NO. SF0139

Motor vehicle liens-2.

Sponsored by: Senator(s) Barton, Anderson, J. and Hanes and Representative(s) Illoway

A BILL

for

1 AN ACT relating to motor vehicles; providing an alternative
2 for perfection of a security interest; providing for fees;
3 repealing outdated provision; and providing for an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. 31-2-801 by creating a new subsection
9 (f) is amended to read:

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11 **31-2-801. Perfection of a security interest in a**
12 **vehicle or motor vehicle.**

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14 (f) When the certificate of title to the vehicle or
15 motor vehicle is not available for perfection under
16 subsection (a) of this section, a "transitional ownership

1 document", on a form prescribed by the secretary of state,
2 may be filed with the financing statement or security
3 agreement and the fee as specified in W.S.
4 18-3-402(a)(xvi)(T) to enable a security interest to be
5 perfected in a timely manner. The transitional ownership
6 document serves to perfect a lien upon the date of filing
7 as to all creditors, subsequent purchasers and holders of a
8 security interest in good faith for valuable consideration
9 and without notice. No endorsement on the transitional
10 ownership document is required to perfect the security
11 interest. Within ninety (90) days from the date of the
12 financing statement or security agreement, the certificate
13 of title shall be filed along with a five dollar (\$5.00)
14 fee with the county clerk. If the certificate of title is
15 not timely filed, the transitional ownership document is
16 invalid, without force and effect.

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18 **Section 2.** W.S. 31-2-801(e) is repealed.

19

20 **Section 3.** This act is effective July 1, 2003.

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22

(END)