

HOUSE BILL NO. HB0003

Effective financing statements-duration.

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

A BILL

for

1 AN ACT relating to the Uniform Commercial Code; extending
2 duration of effectiveness for filed financing statements;
3 providing for future application; and providing for an
4 effective date.

5

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

7

8 **Section 1.** W.S. 34.1-9-515(a), (d) and (e) is amended
9 to read:

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11 **34.1-9-515. Duration and effectiveness of financing**
12 **statement; effect of lapsed financing statement.**

13

14 (a) Except as otherwise provided in subsections (b),
15 (e), (f) and (g), a ~~filed~~-financing statement filed prior
16 to July 1, 2013 is effective for a period of five (5) years

1 after the date of filing and a financing statement filed on
2 or after July 1, 2013 is effective for a period of ten (10)
3 years.

4
5 (d) A continuation statement may be filed only within
6 six (6) months before the expiration of the ~~five (5) year~~
7 period specified in subsection (a) or the thirty (30) year
8 period specified in subsection (b), whichever is
9 applicable.

10
11 (e) Except as otherwise provided in section
12 34.1-9-510, upon timely filing of a continuation statement
13 prior to July 1, 2013, the effectiveness of the initial
14 financing statement continues for a period of five (5)
15 years commencing on the day on which the financing
16 statement would have become ineffective in the absence of
17 the filing. Except as otherwise provided in section
18 34.1-9-510, upon timely filing of a continuation statement
19 on or after July 1, 2013, the effectiveness of the initial
20 financing statement continues for a period of ten (10)
21 years commencing on the day on which the financing
22 statement would have become ineffective in the absence of
23 the filing. Upon the expiration of the ~~five (5) year~~
24 specified period, the financing statement lapses in the

1 same manner as provided in subsection (c), unless, before
2 the lapse, another continuation statement is filed pursuant
3 to subsection (d). Succeeding continuation statements may
4 be filed in the same manner to continue the effectiveness
5 of the initial financing statement.

6

7 **Section 2.** This act is effective July 1, 2013.

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9

(END)