

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 942 of the Regular Session

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S3/30/09

A Bill

HOUSE BILL 1984

5 By: Representative Dunn
6 By: *Senator Luker*
7

For An Act To Be Entitled

10 AN ACT TO PROVIDE CENTRAL FILING WITH THE
11 SECRETARY OF STATE FOR AGRICULTURAL LIENS AND
12 FARM-RELATED SECURITY INTERESTS; TO PROVIDE FOR
13 FILING FEES WITH THE SECRETARY OF STATE AND THE
14 DISTRIBUTION OF FILING FEES; AND FOR OTHER
15 PURPOSES.

Subtitle

16
17
18 TO PROVIDE CENTRAL FILING WITH THE
19 SECRETARY OF STATE FOR AGRICULTURAL
20 LIENS AND FARM-RELATED SECURITY
21 INTERESTS AND TO PROVIDE FILING FEES
22 WITH THE SECRETARY OF STATE AND THE
23 DISTRIBUTION OF FILING FEES.
24
25

26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
27

28 SECTION 1. Arkansas Code § 4-9-501 is amended to read as follows:

29 4-9-501. Filing office.

30 (a) Except as otherwise provided in subsection (b), if the local law
31 of this state governs perfection of a security interest or agricultural lien,
32 the office in which to file a financing statement to perfect the security
33 interest or agricultural lien is:

34 (1) the office designated for the filing or recording of a
35 record of a mortgage on the related real property, if:



1 (A) the collateral is as-extracted collateral or timber to
2 be cut; or

3 (B) the financing statement is filed as a fixture filing
4 and the collateral is goods that are or are to become fixtures; or

5 (2) through midnight, December 31, 2012, the office of the
6 circuit clerk in the county in which the debtor is located in this state if
7 the debtor is engaged in farming operations and the collateral is ~~equipment~~
8 ~~used in farming operations, or farm products, or accounts arising from the~~
9 ~~sale of farm products~~ a farm-stored commodity financed by a loan through the
10 Commodity Credit Corporation of the United States Department of Agriculture;
11 or

12 (3) the office of the Secretary of State, in all other cases,
13 including a case in which the collateral is goods that are or are to become
14 fixtures and the financing statement is not filed as a fixture filing.

15 (b) The office in which to file a financing statement to perfect a
16 security interest in collateral, including fixtures, of a transmitting
17 utility is the office of the Secretary of State. The financing statement also
18 constitutes a fixture filing as to the collateral indicated in the financing
19 statement which is or is to become fixtures.

20
21 SECTION 2. Arkansas Code § 4-9-510 is amended to read as follows:

22 4-9-510. Effectiveness of filed record.

23 (a) A filed record is effective only to the extent that it was filed
24 by a person that may file it under § 4-9-509.

25 (b) A record authorized by one (1) secured party of record does not
26 affect the financing statement with respect to another secured party of
27 record.

28 (c) A continuation statement that is not filed within the six-month
29 period prescribed by § 4-9-515(d) is ineffective.

30 (d)(1) Except as provided in subdivision (d)(2) of this section, if a
31 debtor is engaged in farming operations and the collateral described in a
32 financing statement is an agricultural lien or a security interest in
33 equipment used in farming operations, farm products, or accounts arising from
34 the sale of farm products, a filing with the circuit clerk of the county
35 where a debtor is engaged in farming operations of a financing statement, a
36 termination statement, or a continuation statement to extend the

1 effectiveness of a financing statement is ineffective.

2 (2) If a debtor is engaged in farming operations and the
3 collateral described in a financing statement is a farm-stored commodity
4 financed by a loan through the Commodity Credit Corporation of the United
5 States Department of Agriculture, a filing after midnight, December 31, 2012,
6 with the circuit clerk of the county where a debtor is engaged in farming
7 operations of the financing statement, a termination statement, or a
8 continuation statement to extend the effectiveness of the financing statement
9 is ineffective.

10 (3) The effectiveness of a financing statement that perfects an
11 agricultural lien or a security interest in equipment used in farming
12 operations, farm products, or accounts arising from the sale of farm products
13 may be continued by filing a continuation statement with the Secretary of
14 State before the financing statement expires.

15
16 SECTION 3. Arkansas Code § 4-9-525 is amended to read as follows:

17 4-9-525. Fees.

18 (a) Except as otherwise provided in subsection (e), the fee for filing
19 and indexing a record, whether by paper or electronically, under this part,
20 other than an initial financing statement of the kind described in § 4-9-
21 502(c), is:

22 (1) Records filed only with the Secretary of State pursuant to §
23 4-9-501(a)(3), from July 1, 2001, through June 30, ~~2013~~ 2015 – sixteen
24 dollars (\$16.00), for filing and indexing the initial financing statement and
25 termination statements, if the record consists of one (1) page. On and after
26 July 1, ~~2013~~ 2015 – twelve dollars (\$12.00), for filing and indexing the
27 initial financing statement and termination statements, if the record
28 consists of one (1) page;

29 (2) Records filed with the circuit clerks pursuant to § 4-9-
30 501(a)(2) – twelve dollars (\$12.00), for filing and indexing the initial
31 financing statement and termination statements, if the record consists of one
32 (1) page; and

33 (3) Fifty cents (\$0.50) per page up to a maximum of one hundred
34 dollars (\$100) if the record consists of more than one (1) page.

35 (b)(1) The fee for filing a continuation, ~~whether with the Secretary~~
36 ~~of State or a circuit clerk,~~ is six dollars (\$6.00).

1 (2) The fee for filing a termination statement, ~~whether with the~~
2 ~~Secretary of State or a circuit clerk,~~ is six dollars (\$6.00) if it pertains
3 to the filing of a financing statement before July 28, 1995.

4 (3) The fee for each separate search, ~~whether by the Secretary~~
5 ~~of State or a circuit clerk,~~ is six dollars (\$6.00).

6 (4) The fee for filing an assignment, ~~whether with the Secretary~~
7 ~~of State or a circuit clerk,~~ is six dollars (\$6.00).

8 (5) The fee for filing a release, ~~whether with the Secretary of~~
9 ~~State or a circuit clerk,~~ is six dollars (\$6.00).

10 (6) The fee for filing an amendment, ~~whether with the Secretary~~
11 ~~of State or a circuit clerk,~~ is six dollars (\$6.00).

12 (c) The number of names required to be indexed does not affect the
13 amount of the fee in subsection (a).

14 (d) The fee for issuing a certificate or for furnishing a copy of any
15 record on file naming a particular debtor, is:

16 (1) Six dollars (\$6.00) if the record consists of one (1) page;
17 and

18 (2) Fifty cents (\$0.50) per page for each page up to a maximum
19 of one hundred dollars (\$100) if the records supplied consist of more than
20 one (1) page.

21 (e) This section does not fix the fee with respect to a record of a
22 mortgage which is effective as a financing statement filed as a fixture
23 filing or as a financing statement covering as-extracted collateral or timber
24 to be cut under § 4-9-502(c). However, the recording and satisfaction fees
25 that otherwise would be applicable to the record of the mortgage apply.

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27 SECTION 4. Effective date. This act becomes effective January 1,
28 2010.

30 /s/ Dunn

32 **APPROVED: 4/6/2009**