



Uniform Commercial Code (UCC) Changes Coming Soon!

IMPORTANT NOTE: For any legal questions or interpretations, we recommend you contact your attorney as we cannot provide legal advice.

The 2013 Wyoming Legislature passed two pieces of legislation that modify the UCC laws; Senate File 13, Senate Enrolled Act 7 and House Bill 3, Enrolled Act 12. Both bills are effective July 1, 2013.

Key Topics of the Legislation:

- The act updates the state uniform commercial code to the most recent edition of the model uniform code.
- Specific methods of identifying the correct individual debtor name on UCC filings are provided. The name shall be determined by the name of the individual which is indicated on a driver's license or identification card that this state has issued to the individual and which has not expired (see W.S. 34.1-9-503 IV (c) – (g) of the new law).
- The UCC forms have all been updated. The new prescribed financing statement forms will be available on this website beginning July 1, 2013. A thirty day (30) grace period will be provided for acceptance of the old forms through August 1, 2013.
- The type of debtor organization, debtor jurisdiction, and organization identification number are no longer required on UCC filings.
- The act provides procedures for perfecting security interests when collateral is moved between jurisdictions.
- The act expands the definition of "certificate of title" to include records maintained by governmental units that issue certificates of title if the security interest can be indicated on the government copy. This may be important for county filings.
- The act specifies which jurisdiction's law governs when filing financing statements and when collateral is moved between jurisdictions.
- The act provides for control of electronic chattel paper if a system for evidencing the transfer of interest in the chattel paper reliably establishes the secured party as the person to whom the chattel paper was assigned.

- The act provides transition provisions for security interests filed before the effective date. A person who holds a perfected security interest prior to July 1, 2013, has one year to perfect that interest under the provisions of the amended act in order to maintain the interest's perfected status. In addition, the act provides various methods for continuing the effectiveness of pre-effective date financing statements.
- Under current law, a financing statement filed under the Uniform Commercial Code is effective for five years and a continuation statement is effective for five years. House Bill 3, House Enrolled Act 12 extends the effective period for financing statements and continuation statements filed after July 1, 2013, to ten (10) years.
- New Paper Filing Fees:
Initial Financing Statement: \$30
Initial Financing Statement with more than four pages: \$50
Continuation: \$30
Amendments: \$15.00
Amendment with more than four pages \$30.00
- New Electronic Filing Fees:
Initial Financing Statement: \$15
Continuation: \$15
Amendments: \$7.50

Copies of the new legislation can be found at the following URLs:

- [Senate File 13, Senate Enrolled Act 7: Uniform Commercial Code – Revisions](#)
- [House Bill 3, Enrolled Act 12: Effective Financing Statements – Duration](#)