

Introduced: 2/6/74
Referred: Commerce and
Judiciary

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE HOUSE

2 HOUSE BILL NO. 579

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to financing statements under the
7 Uniform Commercial Code; and providing for an
8 effective date."

9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

10 * Section 1. AS 45.05.774(a) is amended to read:

11 (a) If there is no outstanding secured obligation and no
12 commitment to make advances, incur obligations, or otherwise give
13 value, the secured party must terminate a filed financing statement and
14 [, ON WRITTEN DEMAND BY THE DEBTOR,] send the debtor a statement
15 that he no longer claims a security interest under the financing
16 statement, which shall be identified by file number. A termination
17 statement signed by a person other than the secured party of
18 record must include or be accompanied by the assignment or a statement
19 by the secured party of record that he has assigned the security
20 interest to the signer of the termination statement. The uniform
21 fee for filing and indexing such an assignment or statement is as
22 prescribed by the administrative director of courts. If the affected
23 secured party fails to send the termination statement within 10
24 days [AFTER PROPER DEMAND FOR IT,] he is liable to the debtor for \$100,
25 and in addition, for any loss caused to the debtor by this failure.

26 * Sec. 2. This Act takes effect on the day after its passage and approval
27 or on the day it becomes law without approval.
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