

Original sponsor: Rules Committee by
request of the Governor

Offered: 4/6/78
Referred: Rules

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 97

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to security interests under the Uni-
7 form Commercial Code; and providing for an effective
8 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 commit-
12 ment to make advances, incur obligations, or otherwise give value, the
13 secured party must terminate a filed financing statement by filing [, ON
14 WRITTEN DEMAND BY THE DEBTOR, SEND THE DEBTOR] a termination statement
15 that he no longer claims a security interest under the financing state-
16 ment, which shall be identified by file number. A termination statement
17 signed by a person other than the secured party of record must include or
18 be accompanied by the assignment or a statement by the secured party of
19 record that he has assigned the security interest to the signer of the
20 termination statement. The uniform fee for filing and indexing such an
21 assignment or statement is as prescribed by the administrative director
22 of courts. If the affected secured party fails to file [SEND] the ter-
23 mination statement within 10 days after the date of satisfaction of the
24 obligation or commitment to make advances, incur obligations, or other-
25 wise give value which is secured by the filed financing statement [AFTER
26 PROPER DEMAND FOR IT], he is liable to the debtor for \$100, and in
27 addition, for any loss caused to the debtor by this failure.

28 * Sec. 2. AS 45.05.768(a)(3) is amended to read:

29 (3) in all other cases, in the office of the Department of

1 Commerce and Economic Development [ADMINISTRATION].

2 * Sec. 3. AS 45.05.734(e) is amended to read:

3 (e) The requirements of secs. 768(a)(1) and (2), 772(b), (c), and
4 (e) and 780 of this chapter do not apply to a security interest in
5 personal property of any description created by a deed of trust or mort-
6 gage made by a corporation primarily engaged in the business of a com-
7 mon carrier by rail, the furnishing of telephone or telegraph service,
8 the transmission of oil, gas or petroleum products by pipeline, or the
9 production, transmission or distribution of electricity, steam, gas,
10 or water, but this security interest may be perfected under secs. 690 -
11 794 of this chapter by filing the deed of trust or mortgage in the of-
12 fice of the commissioner of the Department of Commerce and Economic
13 Development [ADMINISTRATION]. When filed, the instrument remains effec-
14 tive until terminated, without the need for filing a continuation state-
15 ment. Assignments and releases of the instrument may also be filed in
16 the office of the commissioner of the Department of Commerce and Econo-
17 mic Development [ADMINISTRATION]. This commissioner is a filing of-
18 ficer for the foregoing purposes, and the uniform fee for filing,
19 indexing and furnishing filing data under this subsection is \$10.

20 * Sec. 4. Sections 2 and 3 of this Act take effect immediately in accor-
21 dance with AS 01.10.070(c).

22 * Sec. 5. Section 1 of this Act takes effect July 1, 1978.