

Original sponsor: Rules Committee by
request of the Governor

Offered: 4/12/78
Referred: Rules

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 CS FOR HOUSE BILL NO. 97 (Judiciary)

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
14 [, ON WRITTEN DEMAND BY THE DEBTOR, SEND THE DEBTOR] a termination
15 statement that he no longer claims a security interest under the fi-
16 nancing statement, which shall be identified by file number. A termi-
17 nation 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 inter-
20 est to the signer of the termination statement. The uniform fee for
21 filing and indexing such an assignment or statement is as prescribed by
22 the administrative director of courts. If the affected secured party
23 fails to file [SEND] the termination statement within 10 days after the
24 date of satisfaction of the obligation or commitment to make advances,
25 incur obligations, or otherwise give value which is secured by the filed
26 financing statement [AFTER PROPER DEMAND FOR IT], he is liable [TO THE
27 DEBTOR FOR \$100, AND IN ADDITION,] for any loss caused to the debtor by
28 this failure.

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

1 (3) in all other cases, in the office of the Department of
2 Commerce and Economic Development [ADMINISTRATION].

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

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

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

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