

Introduced: 1/15/79  
Referred: Commerce

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 20

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to filing fees and miscellaneous  
7 amendments to the Uniform Commercial Code; and pro-  
8 viding for an effective date."

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

10 \* Section 1. AS 45.05.772(e) is amended to read:

11 (e) The uniform fee for filing, indexing, and furnishing filing  
12 data for an original or a continuation statement is as prescribed by  
13 the commissioner of commerce and economic development [ADMINISTRATIVE  
14 DIRECTOR OF COURTS].

15 \* Sec. 2. AS 45.05.774(a) is amended to read:

16 Sec. 45.05.774. TERMINATION STATEMENT. (a) If there is no  
17 outstanding secured obligation and no commitment to make advances,  
18 incur obligations, or otherwise give value, the secured party must  
19 terminate a filed financing statement by filing [, ON WRITTEN DEMAND  
20 BY THE DEBTOR, SEND THE DEBTOR] a termination statement that he no  
21 longer claims a security interest under the financing statement, which  
22 shall be identified by file number. A termination statement signed by  
23 a person other than the secured party of record must include or be  
24 accompanied by the assignment or a statement by the secured party of  
25 record that he has assigned the security interest to the signer of the  
26 termination statement. The uniform fee for filing and indexing such  
27 an assignment or statement is as prescribed by the commissioner of  
28 commerce and economic development [ADMINISTRATIVE DIRECTOR OF COURTS].  
29 If the affected secured party fails to file [SEND] the termination

1 statement with the Department of Commerce and Economic Development  
2 within 30 [10] days after the date of satisfaction of the obligation or  
3 commitment to make advances, incur obligations, or otherwise give  
4 value which is secured by the filed financing statement [PROPER DEMAND  
5 FOR IT], he is liable to the debtor for \$100, and in addition, for any  
6 loss caused to the debtor by this failure.

7 \* Sec. 3. AS 45.05.774(c) is amended to read:

8 (c) The uniform fee for filing and indexing a termination state-  
9 ment including sending or delivering the financing statement is as  
10 prescribed by the commissioner of commerce and economic development  
11 [ADMINISTRATIVE DIRECTOR OF COURTS].

12 \* Sec. 4. AS 45.05.776(a) is amended to read:

13 (a) A financing statement may disclose an assignment of a  
14 security interest in the collateral described in the statement by  
15 indication in the statement of the name and address of the assignee or  
16 by an assignment itself or a copy of an assignment on the face or back  
17 of the statement. Either the original secured party or the assignee  
18 may sign this statement as the secured party. On presentation to the  
19 filing officer of this financing statement, the filing officer shall  
20 mark the same as provided in sec. 772(d) of this chapter. The uniform  
21 fee for filing, indexing, and furnishing filing data for a financing  
22 statement so indicating an assignment is as prescribed by the commis-  
23 sioner of commerce and economic development [ADMINISTRATIVE DIRECTOR  
24 OF COURTS].

25 \* Sec. 5. AS 45.05.776(b) is amended to read:

26 (b) A secured party may assign of record all or a part of his  
27 rights under a financing statement by the filing of a separate written  
28 statement of assignment signed by the secured party of record and  
29 setting out the name of the secured party of record and the debtor,

1 the file number, and the date of filing of the financing statement and  
2 the name and address of the assignee and containing a description of  
3 the collateral assigned. A copy of the assignment is sufficient as a  
4 separate statement if it complies with the preceding sentence. On  
5 presentation to the filing officer of the separate statement, the  
6 filing officer shall mark the separate statement with the date and  
7 hour of the filing. He shall note the assignment on the index of the  
8 financing statement. The uniform fee for filing, indexing, and  
9 furnishing filing data about the separate statement of assignment is  
10 as prescribed by the commissioner of commerce and economic development  
11 [ADMINISTRATIVE DIRECTOR OF COURTS].

12 \* Sec. 6. AS 45.05.778 is amended to read:

13 Sec. 45.05.778. RELEASE OF COLLATERAL; DUTIES OF FILING OFFICER;  
14 FEES. A secured party of record may, by his signed statement, release  
15 all or a part of collateral described in a filed financing statement.  
16 The statement of release is sufficient if it contains a description of  
17 the collateral being released, the name and address of the debtor, the  
18 name and address of the secured party, and the file number of the  
19 financing statement. Upon presentation of the statement to the filing  
20 officer, he shall mark the statement with the hour and date of filing  
21 and shall note this information upon the margin of the index of the  
22 filing of the financing statement. The uniform fee for filing and  
23 noting the statement of release is as prescribed by the commissioner  
24 of commerce and economic development [ADMINISTRATIVE DIRECTOR OF  
25 COURTS].

26 \* Sec. 7. AS 45.05.780(b) is amended to read:

27 (b) Upon request of a person, the filing officer shall issue his  
28 certificate showing whether there is on file, on the date and hour  
29 stated in it, a presently effective financing statement naming a

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particular debtor and a statement of assignment of it, and if there is, giving the date and hour of filing of each such statement and the names and addresses of each secured party in it. The uniform fee for the certificate is as prescribed by the commissioner of commerce and economic development [ADMINISTRATIVE DIRECTOR OF COURTS] for each financing statement and for each statement of assignment reported therein. Upon request, the filing officer shall furnish a copy of a filed financing statement or statement of assignment for a uniform fee as prescribed by the commissioner of commerce and economic development [ADMINISTRATIVE DIRECTOR OF COURTS].

\* Sec. 8. AS 22.15.110(4) is repealed.

\* Sec. 9. This Act takes effect July 1, 1979.