

HB 212 -- SECURED TRANSACTIONS

This bill changes the laws regarding secured transactions under the Uniform Commercial Code. In its main provisions, the bill:

(1) Specifies that the term "certificate of title" includes another record maintained as an alternative to a certificate of title by the governmental unit that issues certificates of title if a statute permits the security interest in question to be indicated on the record as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the collateral;

(2) Specifies that the term "health-care-insurance receivable" includes an interest in or claim under an insurance policy that is a right to payment for health-care goods or services to be provided;

(3) Defines a "public organic record" as a record that is available to the public for inspection and is:

(a) A record consisting of the record initially filed with or issued by a state or the United States to form or organize an organization and any record to amend or restate the initial record;

(b) An organic record of a business trust consisting of the record initially filed with a state and any record filed with the state that amends or restates the initial record if a state statute governing business trusts requires that the record be filed with the state; or

(c) A record consisting of legislation by a state legislature or the United States Congress that forms or organizes an organization, any record amending the legislation, and any record filed with or issued by the state or the United States that amends or restates the name of the organization;

(4) Specifies that a "registered organization" means an organization formed or organized solely under the law of a single state of the United States by the filing of a public organic record with, the issuance of a public organic record by, or the enactment of legislation by the state or the United States. It includes a business trust that is formed or organized under the law of a single state if a state statute governing business trust requires that the trust's organic record be filed with the state;

(5) Allows a registered organization, branch, or agency to designate its state of location by designating its main office, home office, or other comparable office;

- (6) Specifies the rules that apply to collateral to which a security interest attaches within four months after the debtor changes its location to another jurisdiction;
- (7) Specifies the requirements a financing statement naming an original debtor who is located in another jurisdiction must meet to perfect a security interest in the collateral had the debtor not changed its location;
- (8) Specifies when a financing statement sufficiently provides the name of the debtor;
- (9) Allows a person to file in the filing office an information statement with respect to a record filed there if the person is a secured party of record with respect to the financing statement to which the record relates and believes that the person who filed the record was not entitled to do so under Sections 400.9-509(d), RSMo, and specifies the information that the statement must contain;
- (10) Specifies when a security interest perfected immediately before this bill takes effect is a perfected security interest;
- (11) Specifies when a security interest that is unperfected immediately before this bill takes effect becomes a perfected security interest;
- (12) Specifies when the filing of an initial financing statement filed before this law takes effect continues the effectiveness of that financing statement;
- (13) Determines the priority of conflicting claims to collateral; and
- (14) Specifies that Section 400.4A-108 applies to a funds transfer that is a remittance transfer as defined in the Electronic Funds Transfer Act unless the remittance transfer is an electronic funds transfer as defined in the act.