

By the Committee on Banking and Insurance; and Senator Campbell

311-1934-03

1 A bill to be entitled
2 An act relating to the Uniform Commercial Code;
3 amending s. 679.509, F.S.; providing additional
4 requirements for filing certain amendments to
5 financing statements; amending s. 679.513,
6 F.S.; clarifying the requirements for filing
7 termination of financing statements; providing
8 an effective date.

9
10 Be It Enacted by the Legislature of the State of Florida:

11
12 Section 1. Subsection (3) of section 679.509, Florida
13 Statutes, is amended to read:

14 679.509 Persons entitled to file a record.--

15 (3) A person may file an amendment other than an
16 amendment that adds collateral covered by a financing
17 statement or an amendment that adds a debtor to a financing
18 statement only if:

19 (a) The secured party of record authorizes the filing;
20 or

21 (b) The amendment is a termination statement for a
22 financing statement as to which the secured party of record
23 has failed to file or send a termination statement as required
24 by s. 679.513(1)~~s. 679.513(1)~~ or (3), the debtor authorizes
25 the filing, and the termination statement indicates that the
26 debtor authorized it to be filed.

27 Section 2. Subsection (4) of section 679.513, Florida
28 Statutes, is amended to read:

29 679.513 Termination statement.--

30 (4) Except as otherwise provided in s. 679.510, upon
31 the filing of a termination statement with the filing office,

1 the financing statement to which the termination statement
2 relates ceases to be effective. Except as otherwise provided
3 in s. 679.510, for purposes of ss. 679.519(7) and 679.522(1),
4 the filing with the filing office of a termination statement
5 relating to a financing statement that indicates that the
6 debtor is a transmitting utility also causes the effectiveness
7 of the financing statement to lapse.

8 Section 3. This act shall take effect July 1, 2003.

9
10 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
11 COMMITTEE SUBSTITUTE FOR
12 Senate Bill 218

13 The Committee Substitute makes the following changes:

- 14 1. An incorrect citation is corrected in s. 679.509(3),
15 F.S., from "s. 679.5131(1)" to the correct citation of
"s. 679.513(1)."
16 2. The provisions of s. 679.513(4), F.S., are not applicable
17 to situations covered by s. 679.510, F.S.
18
19
20
21
22
23
24
25
26
27
28
29
30
31