



CHAMBER ACTION

The Committee on Commerce recommends the following:

Committee Substitute

Remove the entire bill and insert:

A bill to be entitled

An act relating to the Uniform Commercial Code; amending s. 679.509, F.S.; providing additional requirements for filing certain amendments to financing statements; amending s. 679.513, F.S.; providing exceptions to certain requirements for filing termination statements; providing an effective date.

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

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

679.509 Persons entitled to file a record.--

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

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

(b) The amendment is a termination statement for a financing statement as to which the secured party of record has



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29 failed to file or send a termination statement as required by s.
30 679.513 ~~679.5131~~(1) or (3), the debtor authorizes the filing,
31 and the termination statement indicates that the debtor
32 authorized it to be filed.

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

35 679.513 Termination statement.--

36 (4) Except as otherwise provided in s. 679.510, upon the
37 filing of a termination statement with the filing office, the
38 financing statement to which the termination statement relates
39 ceases to be effective. Except as otherwise provided in s.
40 679.510, for purposes of ss. 679.519(7) and 679.522(1), the
41 filing with the filing office of a termination statement
42 relating to a financing statement that indicates that the debtor
43 is a transmitting utility also causes the effectiveness of the
44 financing statement to lapse.

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