

## **FAQs - AMENDMENTS TO UCC ARTICLE 9**

### **When did the Amendments to UCC Article 9 take effect?**

The Amendments provided for an effective date of July 1, 2013.

### **What changes do the Amendments make to UCC Article 9?**

The Amendments mostly clarify, but do not change, the existing law. The changes that will have the most significant impact are those that affect the filing and search process. These include new debtor name sufficiency requirements, new forms, and an expanded definition of “registered organization” that brings more types of entities within the scope of that term.

### **Where can I get a copy of the Amendments to UCC Article 9?**

You may obtain a copy at <http://coolice.legis.iowa.gov/linc/84/external/govbills/HF2321.pdf>

### **When do we need to start using the new forms?**

The new forms must be used for filing UCC records on and after July 1, 2013.

### **Where can I get copies of the new forms?**

The new forms, with instructions, are currently available on our Web site at:  
<http://sos.iowa.gov/business/FormsAndFees.html#UCC>

### **Can we now use the states’ business entity databases for the correct name of a registered organization debtor?**

State business entity databases remain a risky source. The only sufficient source of a registered organization name is the “public organic record.” A state’s business entity database is not a public organic record as defined by the Amendments.

### **How do we know when a registered organization was created by the issuance of a public organic record?**

That must be determined through due diligence and review of the law governing formation of the organization. If under the applicable law the organization does not exist until a government authority issues a charter or other record, then that issued record is the public organic record for debtor name purposes.

### **Where do we provide the organization information for the debtor on the new forms?**

The type, jurisdiction and organizational ID number information is no longer required because the Amendments eliminated these requirements.

**Who can file the new “information statement”?**

The official text provides that the record may be filed only by a person under whose name the record is indexed (the debtor) or a secured party of record. However, most filing offices will accept information statements regardless of who files the record.

**Did the Amendments change filing office fees for UCC services?**

No. Fees may be found on our Web site at <http://sos.iowa.gov/business/FormsAndFees.html#UCC>.

**What happens if we fail to indicate the debtor is a transmitting utility on the initial financing statement?**

Only an initial financing statement can indicate the debtor is a transmitting utility. If the filer omits to make the required indication, the financing statement cannot be amended to change the effectiveness beyond the initial five-year period.

**Did the Amendments change the standard search logic used by the filing office?**

No. The Amendments do not change current law with respect to search logic. Each filing office establishes its standard search logic through administrative rules.