

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

HOUSE BILL 1228

4
5 By: Representative Angel

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE § 4-9-402 TO PROVIDE FOR
10 THE INCLUSION OF THE LAST FOUR (4) DIGITS OF THE DEBTOR'S
11 SOCIAL SECURITY NUMBER ON U.C.C. FINANCING STATEMENTS; AND
12 FOR OTHER PURPOSES."

Subtitle

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14
15 "TO PROVIDE FOR THE INCLUSION OF THE
16 LAST FOUR (4) DIGITS OF THE DEBTOR'S
17 SOCIAL SECURITY NUMBER ON U.C.C.
18 FINANCING STATEMENTS."

19
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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22 SECTION 1. Arkansas Code § 4-9-402(1), regarding the formal
23 requirements for U.C.C. financing statements, is amended to read as follows:

24 "(1) A financing statement is sufficient if it gives the names of the
25 debtor and the secured party, the last four (4) digits of the Social Security
26 number of the debtor, is signed by the debtor, gives an address of the secured
27 party from which information concerning the security interest may be obtained,
28 gives a mailing address of the debtor, and contains a statement indicating the
29 types, or describing the items, of collateral. A financing statement may be
30 filed before a security agreement is made or a security interest otherwise
31 attaches. When the financing statement covers crops growing or to be grown,
32 the statement must also contain a description of the real estate concerned.
33 When the financing statement covers timber to be cut or covers minerals or the
34 like (including oil and gas) or accounts subject to § 4-9-103(5), or when the
35 financing statement is filed as a fixture filing (§ 4-9-313) and the
36 collateral is goods which are or are to become fixtures, the statement must

1 also comply with subsection (5). A copy of the security agreement is
2 sufficient as a financing statement if it contains the above information and
3 is signed by the debtor. A carbon, photographic, or other reproduction of a
4 security agreement or a financing statement is sufficient as a financing
5 statement if the security agreement so provides or if the original has been
6 filed in this state."

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8 SECTION 2. Arkansas Code § 4-9-402(3), regarding the formal
9 requirements of the U.C.C. financing statement form, is amended to read as
10 follows:

11 "(3) A form substantially as follows is sufficient to comply with
12 subsection (1):

13 Name of debtor (or assignor) Last 4 digits-SSN
14 Address
15 Name of secured party (or assignee)
16 Address

17 1. This financing statement covers the following types (or items) of
18 property:

19 (Describe)

20 2. (If collateral is crops) The above described crops are growing or
21 are to be grown on:

22 (Describe Real Estate)

23 3. (If applicable) The above goods are to become fixtures on:

24 (Describe Real Estate)

25 and this financing statement is to be filed for record in the real estate
26 records (if the debtor does not have an interest of record.) The name of a
27 record owner is

28 4. (If products of collateral are claimed) Products of the collateral
29 are also covered.

30 (use)

31 whichever Signature of Debtor (or Assignor)

32 is

33 applicable) Signature of Secured Party (or Assignee)"

34

35 SECTION 3. All provisions of this act of general and permanent nature
36 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

2

3 SECTION 4. If any provisions of this act or the application thereof to
4 any person or circumstance is held invalid, the invalidity shall not affect
5 other provisions or applications of the act which can be given effect without
6 the invalid provisions or application, and to this end the provisions of this
7 act are declared to be severable.

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9 SECTION 5. All laws and parts of laws in conflict with this act are
10 hereby repealed.

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