

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 928

5 By: Senator R. Thompson
6 By: Representative Wright
7

For An Act To Be Entitled

9 AN ACT TO CLARIFY PAYMENT METHODS FOR FEES INVOLVING
10 SECURED TRANSACTIONS; TO DECLARE AN EMERGENCY; AND
11 FOR OTHER PURPOSES.
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Subtitle

15 TO CLARIFY PAYMENT METHODS FOR FEES
16 INVOLVING SECURED TRANSACTIONS; AND TO
17 DECLARE AN EMERGENCY.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code Title 4, Chapter 9, Subchapter 5, is amended
23 to add an additional section to read as follows:

24 4-9-528. Methods of payment.

25 (a) As used in this section:

26 (1) "Prepaid account" means an account:

27 (A) Established by a remitter with the Secretary of State
28 by depositing at least one hundred dollars (\$100);

29 (B) That may be used by the Secretary of State to obtain
30 payment from a remitter for the payment of fees required by this subtitle;
31 and

32 (C) That may be replenished by the remitter; and

33 (2) "Remitter" means a person that tenders payment of a filing
34 fee or other charge or fee required by this subtitle.

35 (b) Filing fees, fees for public records services, and any other fees
36 authorized by the Uniform Commercial Code, § 4-1-101 et seq., may be paid by:



- 1 (1) Cash;
- 2 (2) Checks made payable to the filing office; or
- 3 (3) A prepaid account under subsection (c) of this section.

4 (c)(1) Upon application to the Secretary of State, the Secretary of
 5 State may permit a remitter to establish a prepaid account for the payment of
 6 fees required by this subtitle.

7 (2) The Secretary of State may deduct the amount of fees from a
 8 prepaid account to pay the fees required by this subtitle.

9 (3) The Secretary of State shall send a monthly statement of the
 10 deductions from and deposits into the account to a remitter that makes
 11 payment through a prepaid account.

12 (4) If requested to do so by the remitter, the Secretary of
 13 State may return to the remitter any portion of the unused funds from the
 14 prepaid account of the remitter.

15 (d) The Secretary of State is not required to accept payment from a
 16 prepaid account if the prepaid account does not have sufficient funds to pay
 17 all charges due.

18 (e) The Secretary of State may permit online filings and searches to
 19 be billed through a third-party provider that contracts with the State of
 20 Arkansas or Secretary of State to provide these services.

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 22 SECTION 2. Arkansas Code Title 19, Chapter 5, Subchapter 12 is amended
 23 to add an additional section to read as follows:

24 19-5-1249. Prepayment of UCC Fees Fund.

25 (a) There is established on the books of the Treasurer of State, the
 26 Auditor of State, and the Chief Fiscal Officer of the State a fund to be
 27 known as the "Prepayment of UCC Fees Fund".

28 (b) The fund shall consist of deposits made by remitters under § 4-9-
 29 528 and other revenues authorized by law.

30 (c) The fund shall be used exclusively for the payment of a remitter's
 31 filing fees, termination fees, indexing a record, search or copy requests,
 32 and any other fee or charge authorized by the Uniform Commercial Code, § 4-1-
 33 101, et seq.

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 35 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
 36 General Assembly of the State of Arkansas that that lenders, secured parties

1 and other parties need flexibility to use a prepaid account for remitting
2 payment for Uniform Commercial Code filing fees and transaction fees; and
3 that the establishment of prepaid accounts for the payment of Uniform
4 Commercial Code fees and charges will enhance the administration of UCC
5 filings and provide immediate benefits to the state. Therefore, an emergency
6 is declared to exist, and this act being immediately necessary for the
7 preservation of the public peace, health, and safety shall become effective
8 on:

9 (1) The date of its approval by the Governor;

10 (2) If the bill is neither approved nor vetoed by the Governor,
11 the expiration of the period of time during which the Governor may veto the
12 bill; or

13 (3) If the bill is vetoed by the Governor and the veto is
14 overridden, the date the last house overrides the veto.

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