

AN ACT

relating to the form used for filing a financing statement and certain other written records.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 9.516(b), Business & Commerce Code, is amended to read as follows:

(b) Filing does not occur with respect to a record that a filing office refuses to accept because:

(1) the record is not communicated by a method or medium of communication authorized by the filing office;

(2) an amount equal to or greater than the applicable filing fee is not tendered;

(3) the filing office is unable to index the record because:

(A) in the case of an initial financing statement, the record does not provide a name for the debtor;

(B) in the case of an amendment or correction statement, the record:

(i) does not identify the initial financing statement as required by Section 9.512 or 9.518, as applicable; or

(ii) identifies an initial financing statement whose effectiveness has lapsed under Section 9.515;

(C) in the case of an initial financing statement that provides the name of a debtor identified as an individual or an

1 amendment that provides a name of a debtor identified as an
2 individual that was not previously provided in the financing
3 statement to which the record relates, the record does not identify
4 the debtor's last name; or

5 (D) in the case of a record filed or recorded in
6 the filing office described in Section 9.501(a)(1), the record does
7 not provide a sufficient description of the real property to which
8 it relates;

9 (4) in the case of an initial financing statement or an
10 amendment that adds a secured party of record, the record does not
11 provide a name and mailing address for the secured party of record;

12 (5) in the case of an initial financing statement or an
13 amendment that provides a name of a debtor that was not previously
14 provided in the financing statement to which the amendment relates,
15 the record does not:

16 (A) provide a mailing address for the debtor;

17 (B) indicate whether the debtor is an individual
18 or an organization; or

19 (C) if the financing statement indicates that the
20 debtor is an organization, provide:

21 (i) a type of organization for the debtor;

22 (ii) a jurisdiction of organization for the
23 debtor; or

24 (iii) an organizational identification
25 number for the debtor or indicate that the debtor has none;

26 (6) in the case of an assignment reflected in an
27 initial financing statement under Section 9.514(a) or an amendment

1 filed under Section 9.514(b), the record does not provide a name and
2 mailing address for the assignee; [~~or~~]

3 (7) in the case of a continuation statement, the
4 record is not filed within the six-month period prescribed by
5 Section 9.515(d); or

6 (8) the record is not on an industry standard form,
7 including a national standard form or a form approved by the
8 International Association of Commercial Administrators, adopted by
9 rule by the secretary of state.

10 SECTION 2. Subchapter E, Chapter 9, Business & Commerce
11 Code, is amended by adding Section 9.5211 to read as follows:

12 Sec. 9.5211. UNIFORM FORM OF WRITTEN FINANCING STATEMENT
13 AND AMENDMENT. (a) Except as provided by Section 9.516(b), a
14 filing office that accepts written records may not refuse to accept
15 a written initial financing statement on an industry standard form,
16 including a national standard form or a form approved by the
17 International Association of Commercial Administrators, adopted by
18 rule by the secretary of state.

19 (b) Except as provided by Section 9.516(b), a filing office
20 that accepts written records may not refuse to accept a written
21 record on an industry standard form, including a national standard
22 form or a form approved by the International Association of
23 Commercial Administrators, adopted by rule by the secretary of
24 state.

25 SECTION 3. Section 9.521, Business & Commerce Code, is
26 repealed.

27 SECTION 4. This Act takes effect January 1, 2004, and

1 applies only to a financing statement or written record due to be
2 filed on or after that date. A financing statement or written
3 record due to be filed before the effective date of this Act is
4 governed by the law in effect at the time the filing was made, and
5 the former law is continued in effect for that purpose.

David Newkumst

President of the Senate

Jim Cusick

Speaker of the House

I certify that H.B. No. 3414 was passed by the House on May 2, 2003, by a non-record vote.

Robert Hamley

Chief Clerk of the House

I certify that H.B. No. 3414 was passed by the Senate on May 20, 2003, by the following vote: Yeas 31, Nays 0.

Lately Spaw

Secretary of the Senate

APPROVED:

20 JUN '03

Date

Rick Perry

Governor

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
10:30 pm O'CLOCK

JUN 20 2003
Deann Shea
Secretary of State