

**PROPOSED REGULATION OF THE
SECRETARY OF STATE**

LCB File No. R072-11

March 15, 2012

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §§1-14, NRS 104.9526.

A REGULATION relating to secured transactions; amending provisions concerning forms filed pursuant to Article 9 of the Uniform Commercial Code; amending various regulations concerning Article 9 of the Uniform Commercial Code; repealing provisions concerning the fees for blank forms for filings under Article 9 of the Uniform Commercial Code; and providing other matters properly relating thereto.

Section 1. Chapter 104 of NAC is hereby amended by adding thereto the provisions set forth as sections 2, 3 and 4 of this regulation.

Sec. 2. *“Statement of claim” means a UCC document that purports to indicate that a financing statement is inaccurate or wrongfully filed.*

Sec. 3. 1. *An addendum form or additional party form must be used to add additional debtors or additional secured parties to an initial financing statement or an amendment. If an additional debtor or additional secured party is named on a form or attachment other than an addendum form or additional party form, the additional debtor or secured party will not be filed and indexed pursuant to NRS 104.9519.*

2. As used in this section:

(a) “Addendum form” means:

(1) If an initial financing statement is being filed, UCC Financing Statement Addendum, Form UCC1Ad.

(2) If an amendment is being filed, UCC Financing Statement Amendment Addendum, Form UCC3Ad.

(b) “Additional party form” means:

(1) If an initial financing statement is being filed, UCC Financing Statement Additional Party, Form UCCIAP.

(2) If an amendment is being filed, UCC Financing Statement Amendment Additional Party, Form UCC3AP.

Sec. 4. *When entering information concerning a debtor or secured party into the information management system, the filing officer will not enter any character other than the letters A through Z in any case, the numerals 0 through 9 and the ampersand.*

Sec. 5. NAC 104.100 is hereby amended to read as follows:

104.100 As used in ~~[NAC 104.100 to 104.375, inclusive,]~~ *this chapter*, unless the context otherwise requires, the words and terms defined in NAC 104.105 to 104.150, inclusive, *and section 2 of this regulation* have the meanings ascribed to them in those sections.

NEW
SECOND
PARALLEL
SECTION

Sec. 6. NAC 104.115 is hereby amended to read as follows:

104.115 ~~[“Correction”]~~ *“Information statement”* means a UCC document that purports to indicate that a financing statement is inaccurate or wrongfully filed.

NEW FIRST
PARALLEL
SECTION

Sec. 7. NAC 104.150 is hereby amended to read as follows:

104.150 “UCC document” means an initial financing statement, an amendment, an assignment, a continuation statement, a termination statement, a ~~[correction]~~ *statement of claim* or an information request. The term is not limited to a written document, but includes a document transmitted electronically or through any other medium authorized by the filing officer.

Sec. 8. NAC 104.150 is hereby amended to read as follows:

104.150 “UCC document” means an initial financing statement, an amendment, an assignment, a continuation statement, a termination statement, ~~[a statement of claim]~~ *an information statement* or an information request. The term is not limited to a written document, but includes a document transmitted electronically or through any other medium authorized by the filing officer.

Sec. 9. NAC 104.200 is hereby amended to read as follows:

104.200 1. In addition to the grounds listed in NRS 104.9516 upon which the filing officer may refuse to accept a record, the filing officer will refuse to accept a UCC document if:

(a) The UCC document contains the name or address of more than one secured party or assignee and any part of the name or address of a secured party or assignee is missing or illegible; ~~[or]~~

(b) An address is not specified in the address field of the form used for filing the UCC document ~~[]~~; *or*

(c) The UCC document is an amendment form that includes more than one filing action.

2. As used in this section ~~[, “address”]~~:

(a) *“Address”* means a street address or post office box, and a city, state and postal code ~~[]~~, *except that the address for a location in a foreign country may exclude a state and any other information which is not of standard use in that foreign country to identify an address.*

(b) “Amendment form” means UCC Financing Statement Amendment, UCC3.

Sec. 10. NAC 104.260 is hereby amended to read as follows:

104.260 ~~[1.]~~ The filing of a ~~[correction statement has no effect on the status of any party to the financing statement.]~~

~~2. The filing of a correction~~ statement *of claim* has no effect on the status of the financing statement.

NEW
SECOND
PARALLEL
SECTION

Sec. 11. NAC 104.260 is hereby amended to read as follows:

104.260 The filing of ~~{a}~~ *an information* statement ~~{of claim}~~ has no effect on the status of the financing statement.

Sec. 12. NAC 104.325 is hereby amended to read as follows:

104.325 1. ~~{The}~~ *Except as otherwise provided in section 4 of this regulation, the* filing officer will enter the name of an organization as specified in a UCC document into the information management system exactly as the name of the organization is set forth in the UCC document, even if it appears that multiple names are set forth in the document or if it appears that the name of an individual has been included in the field designated for an organization name.

2. ~~{The}~~ *Except as otherwise provided in section 4 of this regulation, the* filing officer will enter the first, middle and last names of an individual and any suffix as specified in a UCC document into the information management system exactly as those names are set forth in the UCC document.

Sec. 13. NAC 104.010 is hereby repealed.

Sec. 14. 1. This section and sections 1 to 5, inclusive, 7, 9, 10, 12 and 13 of this regulation become effective upon filing with the Secretary of State.

2. Sections 2, 7 and 10 of this regulation expire by limitation on June 30, 2013.

3. Sections 6, 8 and 11 of this regulation become effective on July 1, 2013.

TEXT OF REPEALED SECTION

104.010 Fee for blank UCC forms. The fee for blank Uniform Commercial Code forms UCC-1, UCC-2 and UCC-3 purchased at the office of the Secretary of State of Nevada is 30 cents per form.