

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

400E0316

SENATE COMMERCE COMMITTEE ENGROSSED NO. **SB 58** - 01/25/2001

Introduced by: The Committee on Commerce at the request of the Secretary of State

1 FOR AN ACT ENTITLED, An Act to establish certain fees for filing and indexing records

2 pursuant to the Uniform Commercial Code, to establish a fund, and to appropriate the fund.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 57A-9-525 be amended to read as follows:

5 57A-9-525. (a) Except as otherwise provided in subsection (e), the fee for filing and indexing
6 a record under this part, other than an initial financing statement of the kind described in
7 subsection (b), is ~~(the amount specified in subsection (c), if applicable, plus):~~

8 (1) \$ ~~[X]~~ Twelve dollars if the record is communicated in writing and
9 consists of one ~~or two pages~~ page, and four dollars for each additional page;

10 (2) \$ ~~[2X]~~ Ten dollars if the record is communicated ~~in writing and~~
11 ~~consists of more than two pages~~ by internet; and

12 (3) \$ ~~[1/2X]~~ Twenty dollars if the record is communicated by another
13 medium authorized by filing-office rule.

14 (b) Except as otherwise provided in subsection (e), the fee for filing and indexing an initial
15 financing statement of the following kind is ~~(the amount specified in subsection (c), if applicable,~~

plus):

(1) \$_____ Thirty dollars if the financing statement indicates that it is filed in connection with a public-finance transaction;

(2) \$_____ Thirty dollars if the financing statement indicates that it is filed in connection with a manufactured-home transaction.

~~{Alternative A}~~

~~—(c) The number of names required to be indexed does not affect the amount of the fee in subsections (a) and (b).~~

~~{Alternative B}~~

(c) Except as otherwise provided in subsection (e), if a record is communicated in writing or electronically, the fee for each name more than ~~two~~ one required to be indexed is \$_____ two dollars.

(d) The fee for responding to a request for information from the filing office, including for (issuing a certificate showing) ~~(communicating)~~ whether there is on file any financing statement naming a particular debtor, is:

(1) \$_____ Twelve dollars if the request is communicated in writing; and

(2) \$_____ Ten dollars if the request is communicated by another medium authorized by filing-office rule.

Upon request the filing officer shall furnish a copy of any filed financing statement or statement of assignment for a uniform fee of one dollar per page.

(e) This section does not require a fee with respect to a record of a mortgage which is effective as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut under § 57A-9-502(c). However, the recording and satisfaction fees that otherwise would be applicable to the record of the mortgage apply.

1 Section 2. That chapter 57A-9 be amended by adding thereto a NEW SECTION to read as
2 follows:

3 57A-9-527. There is hereby created, within the state treasury, the financing statement filing
4 fee fund, which is continuously appropriated, to provide funds for the operation of the uniform
5 commercial code program within the Office of the Secretary of State.

6 Section 3. That chapter 57A-9 be amended by adding thereto a NEW SECTION to read as
7 follows:

8 57A-9-528. For each effective financing statement filed pursuant to this chapter, three dollars
9 of the fee collected pursuant to § 57A-9-525, and the computer search fee assessed pursuant to
10 § 57A-9-525, shall be deposited in the financing statement filing fee fund.

11 Section 4. That chapter 57A-9 be amended by adding thereto a NEW SECTION to read as
12 follows:

13 57A-9-529. At the end of each fiscal year, any funds in the financing statement filing fee
14 fund, not otherwise appropriated, in excess of twenty-five thousand dollars, shall revert to the
15 general fund.

16 Section 5. That chapter 57A-9 be amended by adding thereto a NEW SECTION to read as
17 follows:

18 57A-9-530. If a filed financing or continuation statement covers farm products or accounts,
19 or livestock, or general intangibles arising from or relating to the sale of farm products by a
20 farmer, or crops growing or to be grown, the secured party may file a standard form to be
21 prescribed by the secretary of state, which may be a combined effective financing statement and
22 a uniform commercial code financing statement.