

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

400E0316

HOUSE COMMERCE COMMITTEE ENGROSSED NO. **SB 58** - 02/27/2001

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] Thirteen dollars if the record is communicated in writing and
9 consists of one ~~or two pages~~ page, and four dollars for each additional page. One dollar of this
10 fee shall be deposited into the financing statement filing fee fund;

11 (2) \$ [2X] Eleven dollars if the record is communicated ~~in writing and~~
12 ~~consists of more than two pages~~ by internet. One dollar of this fee shall be deposited into the
13 financing statement filing fee fund; and

14 (3) \$ [1/2X] Twenty dollars if the record is communicated by another
15 medium authorized by filing-office rule.

(b) Except as otherwise provided in subsection (e), the fee for filing and indexing an initial 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.

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

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

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

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

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

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

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

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