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FISCAL IMPACT STATEMENT

LS 7147

BILL NUMBER: SB 341

NOTE PREPARED: Dec 31, 2010

BILL AMENDED:

SUBJECT: Secured Transactions.

FIRST AUTHOR: Sen. Simpson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill makes changes to the Uniform Commercial Code pertaining to secured transactions to conform to recommendations made by the National Conference of Commissioners on Uniform State Laws. It provides clarification regarding how a name of an individual debtor is to be provided on a financing statement that is based on the individual's surname and first personal name. This bill also provides clarification regarding how a debtor's name should be included on a financing statement when the debtor is a corporation, limited liability company, or limited partnership and when the collateral is held in a statutory or common law trust or in a decedent's estate. It makes changes regarding the filing of financing statements.

It makes changes to assist a secured party having a security interest in after-acquired property when the debtor relocates to another state or merges with another entity. The bill also eliminates the requirement to contain certain information on a financing statement. It makes technical corrections. It repeals a statute that contains forms for a financing statement and a financing statement amendment.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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