

ACT NUMBER 2014-374

Amends and adds certain sections to Article 9A or Title 7 of the Code of Alabama
1975

Relating to UCC Secured Transactions

Effective July 1, 2014

This information is provided by the Office of the Secretary of State with regard to changes in filing practices and procedures based on the changes to these sections of Code. There may be other changes regarding effectiveness or legal matters regarding security – filers should seek the advice of a legal or accounting professional with regard to those types of changes – the Office of the Secretary of State cannot provide legal advice.

Changes to 7-9A-5.03:

This section has to do with the sufficiency of the debtor's name and gives the filer instructions on the way to verify the debtor's name. This is not the responsibility of the filing office. The filing office files the name as it appears on the UCC form unless it is otherwise prohibited by statute. Verification documents should not be filed with the UCC form and will be redacted to avoid contributing to the possibility of identity theft.

Changes to 7-9A-518:

This section is changed to make what was a Correction Statement an Information Statement. There is no substantive change since the statement still puts the opinion of the filer that some sort of error was made but makes no actual change to the recorded filing information.

Changes to 7-9A-516:

This changes the information that must be on a filing to accept it for filing by removing the requirement for the type of organization and jurisdiction of organization for debtors that are organizations. That information is no longer required.

Changes to 7-9A-521:

Mandates the format for the UCC filing form: the format agrees to the IACA version used as a national standard and modified by various states to accommodate filing differences under their individual codes. The Office of Secretary of State has updated all Article 9A forms on the website to the national standard IACA forms.

If you wish to review ACT NUMBER 2014-374 you may obtain a copy @www.sos.alabama.gov under the Government Records tab and the Legislative Acts link – it is a just under 100 page document and can be printed without any charge.

ACT NUMBER 2014-293

Amends sections 10A-1-4.02, 8.01, 8.02 and 8.04 of the Code of Alabama 1975
Relating to Mergers and Conversions of Business Entities
Effective July 1, 2014

This information is provided by the Office of the Secretary of State with regard to changes in filing practices and procedures based on the changes to these sections of Code. There may be other changes regarding effectiveness or legal matters regarding formation of an entity – filers should seek the advice of an attorney with regard to those types of changes – the Office of the Secretary of State cannot provide legal advice.

Changes to 10A-1-4.02:

Statements of Conversion will now be filed first at the Office of the Secretary of State (SOS) with a conformed copy and a check for the fees required by the Office of the Judge of Probate (JOP) in which the converting entity's certificate of formation, if any, was filed. Under 10A-1-4.31 the fee is listed under "any other filing instrument" and is \$25 to SOS and \$25 to JOP (various counties have statutory additions to the amount established in 10A).

The SOS will file the Conversion and send a certified copy of the filed document and the check provided by the filer to the appropriate JOP for indexing.

The Certificate of Merger will continue to be filed first at the SOS (this does not represent a change to filing procedure – the Code has provided for this filing order since Title 10) with a conformed copy (or copies) and a check for the fees for the JOP(s) in which the merging entities certificates of formation, if any, were filed. Under 10A-1-4.31 the fee is listed under "certificate of merge" and is \$100 to SOS and \$50 to JOP (various counties have statutory additions to the amount established in 10A).

The SOS will file the Merger and send a certified copy of the filed document and the check provided by the filer to the appropriate JOP for indexing.

Changes to 10A-1-8.01, 8.02, and 8.04:

The changes in these sections relate to the legal formation issues and the required format for forms to file a conversion or a merger. The only changes pertinent to filing procedures are in the format of the forms and since the filings must be filed first with the SOS and sent to the JOP for indexing the forms will have been accepted/approved prior to sending to the county.

If you wish to review ACT NUMBER 2014-293 you may obtain a copy @www.sos.alabama.gov under the Government Records tab and the Legislative Acts link – it is a 95 page document and can be printed without any charge.