HOUSE AMENDMENTS TO HOUSE BILL 2090

By COMMITTEE ON GOVERNMENT ACCOUNTABILITY AND INFORMATION TECHNOLOGY

April 20

1	On page 1 of the printed bill, delete lines 7 through 16 and insert:
2	"SECTION 2. (1) The Secretary of State may refuse to file a document delivered for filing
3	under ORS chapters 58, 60, 62, 63, 65, 67, 70, 79, 87, 194, 305, 465, 466, 475, 554, 596, 634, 647
4	648, 657 or 713 or under ORS 30.630, 80.115, 80.118 or 128.595 if the document contains a Social

Security number, a state identification number, a driver license number, a credit or debit

card number or an account number that is not redacted.

- "(2) For purposes of this section, 'redacted' means altered or truncated so that not more than the last four digits of a number are accessible.".
 - On page 10, delete lines 10 through 42 and insert:
 - "SECTION 15. ORS 80.115 is amended to read:
- "80.115. (1) An effective financing statement for farm products as defined in ORS 80.100 is sufficient to register a security interest in a farm product if the statement:
 - "(a) Contains the name and address of the secured party;
- "(b) Contains the name and address of [the person indebted to the secured party] each person, whether or not a debtor, subjecting the farm products to the security interest;
- "(c) Contains the Social Security number of the debtor or, in the case of a debtor doing business other than as an individual, the Internal Revenue Service taxpayer identification number of the debtor] approved unique identifier of each person described in paragraph (b) of this subsection:
- "(d) Describes the farm products subject to the security interest created by the debtor, including the amount of the farm products when applicable, and identifies the county in this state in which the farm products are produced or located;
 - "(e) Is signed, authorized or otherwise authenticated by the [secured party] debtor;
 - "(f) Is an original or reproduced copy of the original; and
- "(g) Is accompanied by the required filing fee.
- "(2) An effective financing statement must be amended in writing within three months, similarly signed, authorized or otherwise authenticated, and filed, to reflect material changes.
- "(3) An effective financing statement for farm products remains effective for a period of five years from the date of filing, subject to extensions for additional periods of five years each by refiling or filing a continuation statement within six months before the expiration of the five-year period.
- "(4) An effective financing statement for farm products lapses on either the expiration of the effective period of the statement or the filing of a notice signed, authorized or otherwise authenticated by the secured party that the statement has lapsed, whichever occurs first. Unless otherwise provided in writing between the secured party and the debtor, a statement that the ef-

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34 35 fective financing statement has lapsed shall be filed within 15 days after there is no outstanding secured obligation and no commitment to make advances, incur obligations or otherwise give value under the security interest.

- "(5) The Secretary of State shall, by rule, prescribe the filing fee for each effective financing statement for farm products or change to and continuation of the effective financing statement, and the filing fee for the notice that the effective financing statement has lapsed. Each effective financing statement may reflect more than one type of farm product. The filing fee shall be per debtor name.
- "(6) An effective financing statement is sufficient if it complies with this section even though it contains minor errors that are not seriously misleading.
- "(7) The requirement under this section that a document be signed, authorized or otherwise authenticated by the debtor or the secured party is satisfied if the debtor has executed a security agreement granting a security interest in the farm products to the secured party.".

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