

SENATE AMENDMENTS TO SENATE BILL 462

By COMMITTEE ON JUDICIARY

April 20

1 On page 1 of the printed bill, line 2, after “property;” insert “creating new provisions;”.

2 On page 3, after line 28, insert:

3 “**SECTION 3.** (1) Except as otherwise provided in sections 4 to 10 of this 2015 Act, the
4 amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act apply to a
5 transaction or lien that is within the scope of ORS 79.0502 or 79.0503, as amended by sections
6 1 and 2 of this 2015 Act, respectively, even if the transaction or lien was entered into or
7 created before the operative date specified in section 11 of this 2015 Act.

8 “(2) The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act do
9 not affect an action, case or proceeding that began before the operative date specified in
10 section 11 of this 2015 Act.

11 “**SECTION 4.** (1) A security interest that is a perfected security interest before the op-
12 erative date specified in section 11 of this 2015 Act is a perfected security interest under ORS
13 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act, if, after the operative
14 date specified in section 11 of this 2015 Act, the applicable requirements for attachment and
15 perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act,
16 are satisfied without further action.

17 “(2) Except as otherwise provided in section 6 of this 2015 Act, if, before the operative
18 date specified in section 11 of this 2015 Act, a security interest is a perfected security in-
19 terest but the applicable requirements for perfection under ORS 79.0502 and 79.0503, as
20 amended by sections 1 and 2 of this 2015 Act, are not satisfied on or before the operative date
21 specified in section 11 of this 2015 Act, the security interest remains perfected after the op-
22 erative date specified in section 11 of this 2015 Act only if the applicable requirements for
23 perfection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015 Act,
24 are satisfied within one year after the operative date specified in section 11 of this 2015 Act.

25 “**SECTION 5.** A security interest that is an unperfected security interest before the op-
26 erative date specified in section 11 of this 2015 Act becomes a perfected security interest:

27 “(1) Without further action on or after the operative date specified in section 11 of this
28 2015 Act if the applicable requirements for perfection under ORS 79.0502 and 79.0503, as
29 amended by sections 1 and 2 of this 2015 Act, are satisfied on or before the operative date
30 specified in section 11 of this 2015 Act; or

31 “(2) When the applicable requirements for perfection are satisfied, if the applicable re-
32 quirements are satisfied after the operative date specified in section 11 of this 2015 Act.

33 “**SECTION 6.** (1) Filing a financing statement before the operative date specified in sec-
34 tion 11 of this 2015 Act is effective to perfect a security interest to the extent that the filing
35 would satisfy the applicable requirements for perfection under ORS 79.0502 and 79.0503, as

1 amended by sections 1 and 2 of this 2015 Act.

2 “(2) The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act do
3 not render ineffective an effective financing statement that, before the operative date spec-
4 ified in section 11 of this 2015 Act, is filed and satisfies the applicable requirements for per-
5 fection under a law that governs perfection in a jurisdiction, as provided in ORS 79.0102,
6 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502,
7 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 803.030 and 803.097, as the
8 statutes existed before the operative date specified in section 11 of this 2015 Act. Except as
9 provided in subsections (3) and (4) of this section and section 7 of this 2015 Act, however, the
10 financing statement ceases to be effective:

11 “(a) At the time a financing statement filed in this state would have ceased to be effec-
12 tive if the amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015 Act had
13 not become operative; or

14 “(b) At the earlier of:

15 “(A) The time at which the financing statement would have ceased to be effective under
16 the law of a jurisdiction, other than this state, in which the financing statement was filed;
17 or

18 “(B) January 1, 2021.

19 “(3) Filing a continuation statement after the operative date specified in section 11 of this
20 2015 Act does not continue the effectiveness of a financing statement that was filed before
21 the operative date specified in section 11 of this 2015 Act, but timely filing a continuation
22 statement after the operative date specified in section 11 of this 2015 Act and in accordance
23 with the law that governs perfection in the jurisdiction in which the continuation statement
24 was filed, as provided in ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015
25 Act, continues the effectiveness of the financing statement for the period provided in the law
26 of the jurisdiction.

27 “(4) Subsection (2)(b)(B) of this section applies to a financing statement that, before the
28 operative date specified in section 11 of this 2015 Act, is filed in a jurisdiction against a
29 transmitting utility and satisfies the applicable requirements for perfection under the law
30 that governs perfection in the jurisdiction, as provided in ORS 79.0102, 79.0105, 79.0208,
31 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507,
32 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 803.030 and 803.097, as the statutes existed
33 before the operative date specified in section 11 of this 2015 Act, only to the extent that the
34 amendments to statutes by sections 1 to 19, 22 and 23, chapter 12, Oregon Laws 2012, provide
35 that the law of the jurisdiction, other than the jurisdiction in which the financing statement
36 is filed, governs perfection of a security interest in collateral covered by the financing
37 statement.

38 “(5) A financing statement that includes a financing statement that was filed before the
39 operative date specified in section 11 of this 2015 Act and a continuation statement filed after
40 the operative date specified in section 11 of this 2015 Act is effective only to the extent that
41 the financing statement satisfies the requirements of ORS 79.0503, 79.0515, 79.0516, 79.0518
42 and 79.0521, as amended by sections 12, 14, 15, 16 and 17, chapter 12, Oregon Laws 2012, for
43 an initial financing statement. A financing statement that indicates that the debtor is a
44 trust or is a trustee that is acting with respect to property held in trust indicates that the
45 collateral is held in a trust within the meaning of ORS 79.0503 (1)(c), as amended by section

1 2 of this 2015 Act.

2 “SECTION 7. (1) Filing an initial financing statement in the office specified in ORS 79.0501
3 continues the effectiveness of a financing statement filed before the operative date specified
4 in section 11 of this 2015 Act if:

5 “(a) Filing an initial financing statement in the office would be effective to perfect a se-
6 curity interest under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this 2015
7 Act;

8 “(b) The financing statement filed before the operative date specified in section 11 of this
9 2015 Act was filed in an office in another state; and

10 “(c) The initial financing statement satisfies the provisions of subsection (3) of this sec-
11 tion.

12 “(2) For a financing statement filed before the operative date specified in section 11 of
13 this 2015 Act, filing an initial financing statement under subsection (1) of this section con-
14 tinues the effectiveness of the financing statement for the period provided in ORS 79.0515
15 with respect to an initial financing statement.

16 “(3) To be effective for the purposes of subsection (1) of this section, an initial financing
17 statement must:

18 “(a) Satisfy the requirements of ORS 79.0501 to 79.0528 for the initial financing statement;

19 “(b) Identify the financing statement that was filed before the operative date specified in
20 section 11 of this 2015 Act by indicating the office in which the financing statement filed and
21 providing the filing date and file numbers, if any, of the financing statement and of the most
22 recent continuation statement filed with respect to the financing statement; and

23 “(c) Indicate that the financing statement filed before the operative date specified in
24 section 11 of this 2015 Act remains effective.

25 “SECTION 8. (1) After the operative date specified in section 11 of this 2015 Act, a person
26 may add or delete collateral covered by, continue or terminate the effectiveness of, or oth-
27 erwise amend the information provided in, a financing statement that was filed in a juris-
28 diction before the operative date specified in section 11 of this 2015 Act only in accordance
29 with the law that governs perfection in the jurisdiction, as provided in ORS 79.0502 and
30 79.0503, as amended by sections 1 and 2 of this 2015 Act. The effectiveness of a financing
31 statement that was filed before the operative date specified in section 11 of this 2015 Act
32 may also be terminated in accordance with the law of the jurisdiction in which the financing
33 statement is filed.

34 “(2) Except as otherwise provided in subsection (3) of this section, if the law of this state
35 governs perfection of a security interest, the information in a financing statement that is
36 filed before the operative date specified in section 11 of this 2015 Act may be amended after
37 the operative date specified in section 11 of this 2015 Act only if:

38 “(a) The financing statement that is filed before the operative date specified in section
39 11 of this 2015 Act and an amendment are filed in the office specified in ORS 79.0501;

40 “(b) An amendment is filed in the office specified in ORS 79.0501 concurrently with or
41 after filing in the office an initial financing statement that satisfies section 7 (3) of this 2015
42 Act; or

43 “(c) An initial financing statement that provides the information as amended and satis-
44 fies section 7 (3) of this 2015 Act is filed in the office specified in ORS 79.0501.

45 “(3) If the law of this state governs perfection of a security interest, the effectiveness

1 of a financing statement that is filed before the operative date specified in section 11 of this
2 2015 Act may be continued only under section 6 (3) or (5) or section 7 of this 2015 Act.

3 “(4) Regardless of whether the law of this state governs perfection of a security interest,
4 the effectiveness of a financing statement that is filed in this state before the operative date
5 specified in section 11 of this 2015 Act may be terminated after the operative date specified
6 in section 11 of this 2015 Act by filing a termination statement in an office in which the fi-
7 nancing statement that was filed before the operative date specified in section 11 of this 2015
8 was filed, unless an initial financing statement that satisfies section 7 (3) of this 2015 Act
9 has been filed in the office that the law that governs perfection in the jurisdiction specifies
10 as the office in which to file a financing statement, as provided in the amendments to stat-
11 utes by sections 1 to 19, 22 and 23, chapter 12, Oregon Laws 2012.

12 “SECTION 9. A person may file an initial financing statement or a continuation state-
13 ment as provided in this section or section 3, 4, 5, 6, 7, 8 or 10 of this 2015 Act if:

14 “(1) The secured party of record authorizes the filing; and

15 “(2) The filing is necessary under the provisions of this section or section 3, 4, 5, 6, 7, 8
16 or 10 of this 2015 Act to:

17 “(a) Continue the effectiveness of a financing statement that was filed before the opera-
18 tive date specified in section 11 of this 2015 Act; or

19 “(b) Perfect or continue the perfection of a security interest.

20 “SECTION 10. ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326,
21 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607,
22 79.0619, 801.495, 803.030 and 803.097 determine the priority of conflicting claims to collateral,
23 but if the relative priorities of the claims were established before the operative date specified
24 in section 11 of this 2015 Act, ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317,
25 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521,
26 79.0607, 79.0619, 801.495, 803.030 and 803.097, as the statutes existed before the operative date
27 specified in section 11 of this 2015 Act, determine priority.

28 “SECTION 11. The amendments to ORS 79.0502 and 79.0503 by sections 1 and 2 of this 2015
29 Act become operative January 1, 2016.”.

30 In line 29, delete “3” and insert “12”.

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