

**PROPOSED AMENDMENTS TO
SENATE BILL 462**

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

3 On page 3, after line 28, insert:

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

11 **“(2) The amendments to ORS 79.0502 and 79.0503 by sections 1 and
12 2 of this 2015 Act do not affect an action, case or proceeding that began
13 before the operative date specified in section 11 of this 2015 Act.**

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

22 **“(2) Except as otherwise provided in section 6 of this 2015 Act, if,**

1 before the operative date specified in section 11 of this 2015 Act, a se-
2 curity interest is a perfected security interest but the applicable re-
3 quirements for perfection under ORS 79.0502 and 79.0503, as amended
4 by sections 1 and 2 of this 2015 Act, are not satisfied on or before the
5 operative date specified in section 11 of this 2015 Act, the security in-
6 terest remains perfected after the operative date specified in section
7 11 of this 2015 Act only if the applicable requirements for perfection
8 under ORS 79.0502 and 79.0503, as amended by sections 1 and 2 of this
9 2015 Act, are satisfied within one year after the operative date specified
10 in section 11 of this 2015 Act.

11 **“SECTION 5.** A security interest that is an unperfected security
12 interest before the operative date specified in section 11 of this 2015
13 Act becomes a perfected security interest:

14 **“(1)** Without further action on or after the operative date specified
15 in section 11 of this 2015 Act if the applicable requirements for per-
16 fection under ORS 79.0502 and 79.0503, as amended by sections 1 and 2
17 of this 2015 Act, are satisfied on or before the operative date specified
18 in section 11 of this 2015 Act; or

19 **“(2)** When the applicable requirements for perfection are satisfied,
20 if the applicable requirements are satisfied after the operative date
21 specified in section 11 of this 2015 Act.

22 **“SECTION 6.** (1) Filing a financing statement before the operative
23 date specified in section 11 of this 2015 Act is effective to perfect a
24 security interest to the extent that the filing would satisfy the appli-
25 cable requirements for perfection under ORS 79.0502 and 79.0503, as
26 amended by sections 1 and 2 of this 2015 Act.

27 **“(2)** The amendments to ORS 79.0502 and 79.0503 by sections 1 and
28 2 of this 2015 Act do not render ineffective an effective financing
29 statement that, before the operative date specified in section 11 of this
30 2015 Act, is filed and satisfies the applicable requirements for per-

1 fection under a law that governs perfection in a jurisdiction, as pro-
2 vided in ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317,
3 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516,
4 79.0518, 79.0521, 79.0607, 79.0619, 803.030 and 803.097, as the statutes ex-
5 isted before the operative date specified in section 11 of this 2015 Act.
6 Except as provided in subsections (3) and (4) of this section and section
7 7 of this 2015 Act, however, the financing statement ceases to be ef-
8 fective:

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

12 “(b) At the earlier of:

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

16 “(B) January 1, 2021.

17 “(3) Filing a continuation statement after the operative date speci-
18 fied in section 11 of this 2015 Act does not continue the effectiveness
19 of a financing statement that was filed before the operative date
20 specified in section 11 of this 2015 Act, but timely filing a continuation
21 statement after the operative date specified in section 11 of this 2015
22 Act and in accordance with the law that governs perfection in the ju-
23 risdiction in which the continuation statement was filed, as provided
24 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
26 period provided in the law of the jurisdiction.

27 “(4) Subsection (2)(b)(B) of this section applies to a financing
28 statement that, before the operative date specified in section 11 of this
29 2015 Act, is filed in a jurisdiction against a transmitting utility and
30 satisfies the applicable requirements for perfection under the law that

1 governs perfection in the jurisdiction, as provided in ORS 79.0102,
2 79.0105, 79.0208, 79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406,
3 79.0408, 79.0502, 79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607,
4 79.0619, 803.030 and 803.097, as the statutes existed before the operative
5 date specified in section 11 of this 2015 Act, only to the extent that the
6 amendments to statutes by sections 1 to 19, 22 and 23, chapter 12,
7 Oregon Laws 2012, provide that the law of the jurisdiction, other than
8 the jurisdiction in which the financing statement is filed, governs
9 perfection of a security interest in collateral covered by the financing
10 statement.

11 “(5) A financing statement that includes a financing statement that
12 was filed before the operative date specified in section 11 of this 2015
13 Act and a continuation statement filed after the operative date speci-
14 fied in section 11 of this 2015 Act is effective only to the extent that
15 the financing statement satisfies the requirements of ORS 79.0503,
16 79.0515, 79.0516, 79.0518 and 79.0521, as amended by sections 12, 14, 15,
17 16 and 17, chapter 12, Oregon Laws 2012, for an initial financing
18 statement. A financing statement that indicates that the debtor is a
19 trust or is a trustee that is acting with respect to property held in
20 trust indicates that the collateral is held in a trust within the meaning
21 of ORS 79.0503 (1)(c), as amended by section 2 of this 2015 Act.

22 “SECTION 7. (1) Filing an initial financing statement in the office
23 specified in ORS 79.0501 continues the effectiveness of a financing
24 statement filed before the operative date specified in section 11 of this
25 2015 Act if:

26 “(a) Filing an initial financing statement in the office would be ef-
27 fective to perfect a security interest under ORS 79.0502 and 79.0503, as
28 amended by sections 1 and 2 of this 2015 Act;

29 “(b) The financing statement filed before the operative date speci-
30 fied in section 11 of this 2015 Act was filed in an office in another state;

1 and

2 “(c) The initial financing statement satisfies the provisions of sub-
3 section (3) of this section.

4 “(2) For a financing statement filed before the operative date spec-
5 ified in section 11 of this 2015 Act, filing an initial financing statement
6 under subsection (1) of this section continues the effectiveness of the
7 financing statement for the period provided in ORS 79.0515 with re-
8 spect to an initial financing statement.

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

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

13 “(b) Identify the financing statement that was filed before the op-
14 erative date specified in section 11 of this 2015 Act by indicating the
15 office in which the financing statement filed and providing the filing
16 date and file numbers, if any, of the financing statement and of the
17 most recent continuation statement filed with respect to the financing
18 statement; and

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

21 **“SECTION 8. (1) After the operative date specified in section 11 of**
22 **this 2015 Act, a person may add or delete collateral covered by, con-**
23 **tinue or terminate the effectiveness of, or otherwise amend the infor-**
24 **mation provided in, a financing statement that was filed in a**
25 **jurisdiction before the operative date specified in section 11 of this 2015**
26 **Act only in accordance with the law that governs perfection in the**
27 **jurisdiction, as provided in ORS 79.0502 and 79.0503, as amended by**
28 **sections 1 and 2 of this 2015 Act. The effectiveness of a financing**
29 **statement that was filed before the operative date specified in section**
30 **11 of this 2015 Act may also be terminated in accordance with the law**

1 of the jurisdiction in which the financing statement is filed.

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

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

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

13 “(c) An initial financing statement that provides the information
14 as amended and satisfies section 7 (3) of this 2015 Act is filed in the
15 office specified in ORS 79.0501.

16 “(3) If the law of this state governs perfection of a security interest,
17 the effectiveness of a financing statement that is filed before the op-
18 erative date specified in section 11 of this 2015 Act may be continued
19 only under section 6 (3) or (5) or section 7 of this 2015 Act.

20 “(4) Regardless of whether the law of this state governs perfection
21 of a security interest, the effectiveness of a financing statement that
22 is filed in this state before the operative date specified in section 11
23 of this 2015 Act may be terminated after the operative date specified
24 in section 11 of this 2015 Act by filing a termination statement in an
25 office in which the financing statement that was filed before the op-
26 erative date specified in section 11 of this 2015 was filed, unless an in-
27 itial financing statement that satisfies section 7 (3) of this 2015 Act
28 has been filed in the office that the law that governs perfection in the
29 jurisdiction specifies as the office in which to file a financing state-
30 ment, as provided in the amendments to statutes by sections 1 to 19,

1 22 and 23, chapter 12, Oregon Laws 2012.

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

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

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

8 **“(a) Continue the effectiveness of a financing statement that was**
9 **filed before the operative date specified in section 11 of this 2015 Act;**
10 **or**

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

12 **“SECTION 10. ORS 79.0102, 79.0105, 79.0208, 79.0307, 79.0311, 79.0316,**
13 **79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502, 79.0503, 79.0507, 79.0515,**
14 **79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 801.495, 803.030 and 803.097 de-**
15 **termine the priority of conflicting claims to collateral, but if the rel-**
16 **ative priorities of the claims were established before the operative date**
17 **specified in section 11 of this 2015 Act, ORS 79.0102, 79.0105, 79.0208,**
18 **79.0307, 79.0311, 79.0316, 79.0317, 79.0326, 79.0335, 79.0406, 79.0408, 79.0502,**
19 **79.0503, 79.0507, 79.0515, 79.0516, 79.0518, 79.0521, 79.0607, 79.0619, 801.495,**
20 **803.030 and 803.097, as the statutes existed before the operative date**
21 **specified in section 11 of this 2015 Act, determine priority.**

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

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

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