

Legislative Analysis



REVISE NAME OF CERTAIN UCC FORMS

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4694 as introduced
Sponsor: Rep. Jack O'Malley
Committee: Financial Services
Complete to: 5-18-21

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

House Bill 4694 would amend the Uniform Commercial Code (UCC) to revise the name of certain forms filed with the secretary of state under the act and make related changes.

Currently under the act, a person can file an information statement with respect to a record indexed under the person's name, but only if that person believes that the record is inaccurate or was wrongfully filed. 2012 PA 88 changed this language from "correction statement" to "information statement."¹

The bill would continue to change the references from "correction" to "information" statement throughout the UCC.

In addition, under the act, a filing office that accepts written records for filing generally cannot refuse to accept a written initial financing statement that conforms to the form and format of the UCC financing statement or UCC the financing statement addendum "promulgated by the American Law Institute and the Uniform Law Commission, or to the form and format of any other revision to or version of either of those forms that are promulgated by the American Law Institute and the Uniform Law Commission and adopted by the secretary of state."

The bill would change the language in quotes above to read "*as promulgated by the American Law Institute and the Uniform Law Commission and adopted by the secretary of state, or as approved by the International Association of Commercial Administrators and adopted by the secretary of state, or any other form adopted by the secretary of state.*"

MCL 440.9520, 440.9521, and 440.9525

FISCAL IMPACT:

The bill would have no fiscal impact on the state government or on local units of government.

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■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.

¹ See <http://legislature.mi.gov/doc.aspx?2011-HB-5083>