

NO FISCAL IMPACT**Drafting Number:** LLS 13-0943**Date:** April 8, 2013**Prime Sponsor(s):** Rep. Gardner**Bill Status:** House Finance**Fiscal Analyst:** Alex Schatz (303-866-4375)**TITLE:** CONCERNING DOCUMENTS THAT CAN BE FILED REGARDING SECURITY INTERESTS UNDER THE "UNIFORM COMMERCIAL CODE".**Summary of Legislation**

This bill requires the debtor party in a secured transaction governed by the Uniform Commercial Code (UCC) to be identified by the name on a Colorado state-issued identification card if the debtor does not possess a valid Colorado driver's license. The bill also repeals obsolete provisions of Colorado UCC statutes regarding the the filing of information statements in secured transactions. The bill takes effect July 1, 2013.

Background

In 2012, the Colorado Commission on Uniform Laws recommended changes to Article 9 of the UCC, concerning secured transactions. The bill adopted at that time, House Bill 12-1262, required that financing statements identify a debtor using the name appearing on that individual's driver's license. Within its scope, HB 12-1262 also rendered obsolete certain provisions of Colorado's Article 9 UCC provisions concerning the filing of supplementary information statements.

Assessment

The bill is assessed as having no fiscal impact. In practice, Article 9 of the UCC concerns transactions between private parties. Standard language concerning identification of the parties involved does not change the workload or costs for governmental parties that have occasional or incidental involvement with secured transactions, such as courts and administrative tribunals.

Departments ContactedJudicial Branch
Property TaxPersonnel and Administration
Regulatory AgenciesState
Revenue