

CHAPTER 50

CHAPTER 50, LAWS 2002

AN ACT

RELATING TO COMMERCIAL TRANSACTIONS; REDUCING THE FEE FOR ELECTRONIC FILINGS; PROVIDING THE SECRETARY OF STATE WITH AUTHORITY TO ESTABLISH ADDITIONAL FILING FEES; AMENDING SECTIONS OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 55-9-515 NMSA 1978 (being Laws 2001, Chapter 139, Section 86) is amended to read:

"55-9-515. DURATION AND EFFECTIVENESS OF FINANCING STATEMENT--EFFECT OF LAPSED FINANCING STATEMENT.--

(a) Except as otherwise provided in Subsections (b), (e), (f) and (g) of this section, a filed financing statement is effective for a period of five years after the date of filing.

(b) Except as otherwise provided in Subsections (e), (f) and (g) of this section, an initial financing statement filed in connection with a public-finance transaction or manufactured-home transaction is effective for a period of thirty years after the date of filing if it indicates that it is filed in connection with a public-finance transaction or manufactured-home transaction.

(c) The effectiveness of a filed financing statement lapses on the expiration of the period of its effectiveness unless before the lapse a continuation statement is filed pursuant to Subsection (d) of this section. Upon lapse, a financing statement ceases to be effective and any security interest or agricultural lien that was perfected by the financing statement becomes unperfected unless the security interest is perfected otherwise. If the security interest or agricultural lien becomes unperfected upon lapse, it is deemed never to have been perfected as against a purchaser of the collateral for value.

(d) A continuation statement may be filed only within six months before the expiration of the five-year period specified in Subsection (a) of this section or the thirty-year period specified in Subsection (b) of this section, whichever is applicable.

(e) Except as otherwise provided in Section 55-9-510 NMSA 1978, upon timely filing of a continuation statement, the effectiveness of the initial financing statement continues for a period of five years commencing on

the day on which the financing statement would have become ineffective in the absence of the filing. Upon the expiration of the five-year period, the financing statement lapses in the same manner as provided in Subsection (c) of this section, unless, before the lapse, another continuation statement is filed pursuant to Subsection (d) of this section. Succeeding continuation statements may be filed in the same manner to continue the effectiveness of the initial financing statement.

(f) If a debtor is a transmitting utility and a filed financing statement so indicates, the financing statement is effective until a termination statement is filed. The filing officer may require proof of the debtor's authority to operate as a transmitting utility as a condition of filing the financing statement or an amendment.

(g) A record of a mortgage that is effective as a financing statement filed as a fixture filing under Subsection (c) of Section 55-9-502 NMSA 1978 remains effective as a financing statement filed as a fixture filing until the mortgage is released or satisfied of record or its effectiveness otherwise terminates as to the real property."

Section 2. Section 55-9-525 NMSA 1978 (being Laws 2001, Chapter 139, Section 96) is amended to read:

"55-9-525. FEES.--

(a) Except as provided in Subsections (b) and (d) of this section, the fee for filing and indexing a record pursuant to Section 55-9-501 through 55-9-526 NMSA 1978 is:

(1) if the record is communicated in writing in a form prescribed by the secretary of state:

(i) twenty dollars (\$20.00) if the record consists of one, two or three pages;

(ii) forty dollars (\$40.00) if the record consists of at least four pages, but no more than twenty-five pages; and

(iii) one hundred dollars (\$100) if the record consists of more than twenty-five pages, plus five dollars (\$5.00) for each page;

(2) if the record is communicated in writing, but not in a form prescribed by the secretary of state, double the amount specified in Paragraph (1) of this subsection for a record of the same length;

(3) if the record is communicated by facsimile or a similar medium and the use of that medium is

authorized by filing-office rule, the amount specified in Paragraph (1) of this subsection for a record of the same length; and

(4) if the record is communicated in any other medium authorized by filing-office rule:

(i) ten dollars (\$10.00) if the record consists of fifteen thousand or fewer bytes; and

(ii) twenty dollars (\$20.00) if the record consists of more than fifteen thousand bytes.

(b) Except as otherwise provided in Subsection (d) of this section, the fee for filing and indexing an initial financing statement of the following kind is the amount specified in Subsection (a) of this section plus:

(1) one hundred dollars (\$100) if the financing statement indicates that it is filed in connection with a public-finance transaction;

(2) one hundred dollars (\$100) if the financing statement states that a debtor is a transmitting utility; and

(3) one hundred dollars (\$100) if the financing statement indicates that it is filed in connection with a manufactured-home transaction.

(c) The number of names required to be indexed does not affect the amount of the fee set forth in Subsections (a) and (b) of this section.

(d) This section does not require a fee with respect to a record of a mortgage which is effective as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut under Subsection (c) of Section 55-9-502 NMSA 1978. However, the recording fees that otherwise would be applicable to the record of the mortgage apply.

(e) The secretary of state is authorized to establish additional fees for sale of data or records by adopting and publishing rules, pursuant to Section 55-9-526 NMSA 1978, to implement the requirements set forth in Chapter 55, Article 9 NMSA 1978."

Section 3. EFFECTIVE DATE.--The effective date of the provisions of this act is July 1, 2002.