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HOUSE BILL 353

45TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2002

INTRODUCED BY

W. Ken Martinez

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

1 (e), (f) and (g) of this section, an initial financing
2 statement filed in connection with a public-finance
3 transaction or ~~manufactured-home~~ transaction is effective for
4 a period of thirty years after the date of filing if it
5 indicates that it is filed in connection with a public-finance
6 transaction or ~~manufactured-home~~ transaction.

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

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

23 (e) Except as otherwise provided in Section
24 55-9-510 NMSA 1978, upon timely filing of a continuation
25 statement, the effectiveness of the initial financing

1 statement continues for a period of five years commencing on
2 the day on which the financing statement would have become
3 ineffective in the absence of the filing. Upon the expiration
4 of the five-year period, the financing statement lapses in the
5 same manner as provided in Subsection (c) of this section,
6 unless, before the lapse, another continuation statement is
7 filed pursuant to Subsection (d) of this section. Succeeding
8 continuation statements may be filed in the same manner to
9 continue the effectiveness of the initial financing statement.

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

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

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

24 "55-9-525. FEES. --

25 (a) Except as provided in Subsections (b) and (d)

underscored material = new
[bracketed material] = delete

1 of this section, the fee for filing and indexing a record
2 pursuant to Section 55-9-501 through 55-9-526 NMSA 1978 is:

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

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

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

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

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

17 (3) if the record is communicated by
18 facsimile or a similar medium and the use of that medium is
19 authorized by filing-office rule, the amount specified in
20 Paragraph (1) of this subsection for a record of the same
21 length; and

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

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

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underscored material = new
[bracketed material] = delete

1 (ii) twenty dollars (\$20.00) if the
2 record consists of more than fifteen thousand bytes [~~but no~~
3 ~~more than thirty thousand bytes; and~~

4 ~~(iii) fifty dollars (\$50.00) if the~~
5 ~~record consists of more than thirty thousand bytes, plus five~~
6 ~~dollars (\$5.00) per each thousand bytes of the record].~~

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

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

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

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

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

23 (d) This section does not require a fee with
24 respect to a record of a mortgage which is effective as a
25 financing statement filed as a fixture filing or as a

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[bracketed material] = delete

1 financing statement covering as-extracted collateral or timber
2 to be cut under Subsection (c) of Section 55-9-502 NMSA 1978.
3 However, the recording fees that otherwise would be applicable
4 to the record of the mortgage apply.

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

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