

SESSION OF 2006

SUPPLEMENTAL NOTE ON SENATE BILL NO. 352

As Amended by House Committee on
Judiciary

Brief*

SB 352 would amend a provision of the Uniform Commercial Code dealing with perfection of security interests to deal with a “glitch” in the transition rules from the old Article 9 (prior to July 1, 2001) and the revised Article 9 (July 1, 2001 and thereafter). The bill would provide that continuation statements which must be filed every five years, for security interests properly filed under both the old version of Article 9 and the new version of Article 9 would not have to meet a June 30, 2006 deadline for filing but would keep the full five-year effective period.

The bill would be effective upon publication in the *Kansas Register*.

Background

The bill was supported by the Kansas Bankers Association and the Kansas Secretary of State’s Office as a needed clarification of the law.

The Senate Committee amended the effective date to the *Kansas Register* and made technical amendments at the suggestion of the Kansas Bankers Association.

The House Committee made a technical amendment.

The bill would have no fiscal effect.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>