

## **BILL ANALYSIS**

Senate Research Center

S.B. 1533  
By: Brimer  
Business & Commerce  
3/29/2003  
As Filed

### **DIGEST AND PURPOSE**

Currently, the secretary of state must accept filings relating to collateral security in commercial transactions in any format, although 95 percent of filers utilize the National Standard Form. As proposed, S.B. 1533 mandates the approved form for filing financing statement records under the Uniform Commercial Code and deletes the graphic representation of forms from the statute.

### **RULEMAKING AUTHORITY**

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

### **SECTION BY SECTION ANALYSIS**

SECTION 1. Amends Section 9.516, Texas Business & Commerce Code, as follows:

Section 9.516. (b) Provides that filing does not occur with respect to a record that a filing office refuses to accept because the record is not on the National Standard Form or a form approved by the International Association of Commercial Administrators (IACA) and adopted by the secretary of state in addition to other conditions. Redesignates Subdivisions (1)-(7) as (2)-(8).

SECTION 2. Amends Section 9.521, Texas Business & Commerce Code, as follows:

(a) Prohibits a filing office that accepts written records from refusing to accept a written initial financing statement on the National Standard Form or a form approved by the International Association of Commercial Administrators (IACA) and adopted by administrative rule by the secretary of state, except for a reason set forth in Section 9.516(b). Deletes graphics of forms.

(b) Prohibits a filing office that accepts written records from refusing to accept a written record on the National Standard Form or a form approved by the International Association of Commercial Administrators (IACA) and adopted by administrative rule by the secretary of state, except for a reason set forth in Section 9.516(b). Deletes graphics of forms.

SECTION 3. Effective date: January 1, 2004.