

## **BILL ANALYSIS**

S.B. 782  
By: Carona  
Business & Industry  
Committee Report (Unamended)

### **BACKGROUND AND PURPOSE**

Article 9 (Secured Transaction), located in the Texas Business and Commerce Code, is the body of law that controls secured transactions. Secured transactions include security agreements for real and personal property and related agreements between creditors and debtors.

The revised version of Article 9 of the Texas Uniform Commercial Code (UCC) took effect in 2001. Since the time of its original drafting, a number of provisions within UCC have proven cumbersome or problematic. This bill revises UCC to address many of these outdated provisions. The revisions to Article 9, UCC, included in this bill have been approved and recommended for enactment by the National Conference of Commissioners on Uniform State Laws (NCCUSL). Oklahoma, Minnesota, Missouri, and Nevada have either introduced legislation or evidenced intent to adopt these changes.

The majority of the changes made by S.B. 782 are for clarification or updates necessary due to advances in technology or business practices.

S.B. 782 amends current law relating to uniform law on secured transactions.

### **RULEMAKING AUTHORITY**

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

### **ANALYSIS**

SECTION 1. Amends Section 9.102, Business & Commerce Code, by amending Subdivisions (7), (10), (50), and (71) and adding Subdivision (68-a), as follows:

- (7) Redefines "authenticate."
- (10) Redefines "certificate of title."
- (50) Redefines "jurisdiction of organization."
- (68-a) Defines "public organic record."
- (71) Redefines "registered organization."

SECTION 2. Amends Section 9.105, Business & Commerce Code, as follows:

Sec. 9.105. CONTROL OF ELECTRONIC CHATTEL PAPER. (a) Creates this subsection from existing text. Provides that a secured party has control of electronic chattel paper if a system employed for evidencing the transfer of interests in the chattel paper reliably establishes the secured party as the person to which the chattel paper was assigned.

- (b) Creates this subsection from existing text. Provides that a system satisfies Subsection (a), and a secured party has control of electronic chattel paper, if the record or records comprising the chattel paper are created, stored, and assigned in a certain manner, including that copies or amendments, rather than revisions, add or change an identified

assignee of the authoritative copy can be made only with the consent, rather than participation, of the secured party; and that any amendment of the authoritative copy is readily identifiable as authorized or unauthorized. Makes conforming and nonsubstantive changes.

SECTION 3. Amends Section 9.307(f), Business & Commerce Code, as follows:

(f) Provides that except as otherwise provided in Subsection (i), a registered organization that is organized under the law of the United States and a branch or agency of a bank that is not organized under the law of the United States or a state are located in a certain location, including in the state that the registered organization, branch, or agency designates, if the law of the United States authorizes the registered organization, branch, or agency to designate its state of location, including by designating its main office, home office, or other comparable office.

SECTION 4. Amends Section 9.311(a), Business & Commerce Code, as follows:

(a) Provides that except as otherwise provided in Subsection (d), the filing of a financial statement is not necessary or effective to perfect a security interest in property subject to:

(1) a statute, regulation, or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt Section 9.310(a) (relating to financing statements);

(2) the following statutes of this state: a certificate of title statute of this state or rules adopted under the statute to the extent the statute or rules provide for a security interest to be indicated on the certificate of title as a condition or result of perfection or such alternative to notation as may be prescribed by those statutes or rules of this state or Chapter 261 (Utility Security Instruments), relating to utility security instruments. Deletes existing text providing that a financial statement is not subject to Chapter 501 (Certificate of Title Act), Transportation Code, relating to the certificates of title for motor vehicles; Subchapter B-1 (relating to required vessel number), Chapter 31 (Water Safety), Parks and Wildlife Code, relating to the certificates of title for vessels and outboard motors; or Chapter 1201 (Manufactured Housing), Occupations Code, relating to the documents of title for manufactured homes; or

(3) a statute of another jurisdiction, rather than a certificate of title statute of another jurisdiction, that provides for a security interest to be indicated on a certificate of title as a condition or result of the security interest's obtaining priority over the rights of a lien creditor with respect to the property.

SECTION 5. Amends the heading to Section 9.316, Business & Commerce Code, to read as follows:

Sec. 9.316. EFFECT OF CHANGE IN GOVERNING LAW.

SECTION 6. Amends Section 9.316, Business & Commerce Code, by adding Subsections (h) and (i), as follows:

(h) Provides that the following rules apply to collateral to which a security interest attaches within four months after the debtor changes its location to another jurisdiction:

(1) Provides that a financing statement filed before the change of the debtor's location pursuant to the law of the jurisdiction designated in Section 9.301(1) (relating to financing statements) or 9.305(c) (relating to local laws of the jurisdiction) is effective to perfect a security interest in the collateral if the financing statement would have been effective to perfect a security interest in the collateral if the debtor had not changed its location.

(2) Provides that if a security interest that is perfected by a financing statement that is effective under Subdivision (1) becomes perfected under the law of the other jurisdiction before the earlier of the time the financing statement would have become ineffective under the law of the jurisdiction designated in Section 9.301(1) or 9.305(c) or the expiration of the four-month period, it remains perfected thereafter. Provides that if the security interest does not become perfected under the law of the other jurisdiction before

the earlier time or event, it becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

(i) Provides that if a financing statement naming an original debtor is filed pursuant to the law of the jurisdiction designated in Section 9.301(1) or 9.305(c) and the new debtor is located in another jurisdiction, the following rules apply:

(1) Provides that the financing statement is effective to perfect a security interest in collateral in which the new debtor has or acquires rights before or within four months after the new debtor becomes bound under Section 9.203(d) (relating to debtors bound by security agreements), if the financing statement would have been effective to perfect a security interest in the collateral if the collateral had been acquired by the original debtor.

(2) Provides that a security interest that is perfected by the financing statement and that becomes perfected under the law of the other jurisdiction before the earlier of the expiration of the four-month period or the time the financing statement would have become ineffective under the law of the jurisdiction designated in Section 9.301(1) or 9.305(c) remains perfected thereafter. Provides that a security interest that is perfected by the financing statement but that does not become perfected under the law of the other jurisdiction before the earlier time or event becomes unperfected and is deemed never to have been perfected as against a purchaser of the collateral for value.

SECTION 7. Amends Sections 9.317(b) and (d), Business & Commerce Code, as follows:

(b) Provides that, except as otherwise provided in Subsection (e), a buyer, other than a secured party, of tangible chattel paper, tangible documents, goods, instruments, or a certificated security, rather than a security certificate, takes free of a security interest or agricultural lien if the buyer gives value and receives delivery of the collateral without knowledge of the security interest or agricultural lien and before it is perfected.

(d) Provides that a licensee of a general intangible or a buyer, other than a secured party, of collateral other than tangible chattel paper, tangible documents, goods, instruments, or a certificated security, rather than of accounts, electronic chattel paper, electronic documents, general intangibles, or investment property other than a certified security takes free of a security interest, takes free of a security interest if the licensee or buyer gives value without knowledge of the security interest and before it is perfected.

SECTION 8. Amends Section 9.326, Business & Commerce Code, as follows:

Sec. 9.326. PRIORITY OF SECURITY INTERESTS CREATED BY NEW DEBTOR. (a) Provides that subject to Subsection (b), a security interest that is created by a new debtor in collateral in which the new debtor has or acquires rights and perfected by a filed financing statement that would be ineffective to perfect the security interest but for the application of Section 9.508 (Effectiveness of Financing Statement if New Debtor Becomes Bound by Security Agreement) and 9.316(i)(1) is subordinate to a security interest in the same collateral that is perfected other than by such a filed financing statement, rather than providing that subject to Subsection (b), a security interest created by a new debtor that is perfected by a filed financing statement that is effective solely under Section 9.508 in collateral in which a new debtor has or acquires rights is subordinate to a security interest in the same collateral that is perfected other than by a filed financing statement that is effective solely under Section 9.508.

(b) Provides that other provisions of this subchapter determine the priority among conflicting security interests in the same collateral perfected by filed financing statements described in Subsection (a). Makes a conforming change.

SECTION 9. Amends Section 9.406, Business & Commerce Code, by amending Subsections (e) and (f) and adding Subsection (k), as follows:

(e) Provides that Subsection (d) does not apply to the sale of a payment intangible or promissory note, other than a sale pursuant to a disposition under Section 9.610 (Disposition of Collateral After Default) or an acceptance of collateral under Section 9.620 (Acceptance of Collateral in Full or Partial Satisfaction of Obligation; Compulsory Disposition of Collateral).

(f) Provides that except as otherwise provided in Sections 2A.303 and 9.407 (Restrictions on Creation of Enforcement of Security Interest in Leasehold Interest or in Lessor's Residual Interest), and subject to Subsections (h), (i), and (k), a rule of law, statute, or regulations that prohibits, restricts, or requires the consent of a government, governmental body or official, or account debtor to the assignment or transfer of, or creation of a security interest in, an account or chattel paper is ineffective to the extent that the rule of law, statute, or regulation:

(1) prohibits, restricts, or required the consent of the government governmental body or official, or account debtor to the assignment of, or the creation, attachment, perfection, or enforcement of a security interest in, the account or chattel paper; or

(2) provided that the assignment or transfer or the creation, attachment, perfection, or enforcement of the security interest may give rise to a default, breach, right of recoupment, claim, defense, termination, right of termination, or remedy under the account or chattel paper.

(k) Provides that an assignment under this section is subject to Section 466.410 (Assignment of Prizes), Government Code.

SECTION 10. Amends Section 9.408(b), Business & Commerce Code, to provide that Subsection (a) applies to a security interest in a payment intangible or promissory note only if the security interest arises out of a sale of the payment intangible or promissory note, other than a sale pursuant to a disposition under Section 9.610 or an acceptance of collateral under Section 9.620.

SECTION 11. Amends Section 9.502(c), Business & Commerce Code, to provide that a record of a mortgage is effective, from the date of recording, as a financing statement filed as a fixture filing or as a financing statement covering as-extracted collateral or timber to be cut only if certain conditions are met, including that the record satisfies the requirements for a financing statement in this section, but the record need not indicate that it is to be filed in the real property records; and the record sufficiently provides the name of a debtor who is an individual if it provides the individual name of the debtor or the surname and first personal name of the debtor, even if the debtor is an individual to whom Section 9.503(a)(4) or (5) applies.

SECTION 12. Amends Section 9.503, Business & Commerce Code, by amending Subsections (a) and (b) and adding Subsections (f), (g), and (h), as follows:

(a) Provides that a financing statement sufficiently provides the name of the debtor:

(1) except as otherwise provided in Subdivision (3), if the debtor is a registered organization or the collateral is held in a trust that is a registered organization, only if the financing statement provides the name that is stated to be the registered organization's name on the public organic record most recently filed with or issued or enacted by the registered organization's jurisdiction of organization that purports to state, amend, or restate the registered organization's name, rather than if the debtor is a registered organization only if the statement provides the name of the debtor indicated on the debtor's formation documents that are filed of public record in the debtor's jurisdiction of organization to create the registered organization and that show the debtor to have been organized, including any amendments to those documents for the express purpose of amending the debtor's name;

(2) subject to Subsection (f), if the collateral is being administered by the personal representative of a decedent only if the financing statement provides, as the name of the debtor, the name of the decedent, and in a separate part of the financing statement, indicates that the collateral is being administered by a personal representative, rather than if the debtor is a decedent's estate, only if the financing statement provides the name of the decedent and indicates that the debtor is an estate;

(3) if the collateral is held in a trust that is not a registered organization, rather than if the debtor is a trust or trustee acting with respect to property held in trust, only if the financing statement:

(A) provides as the name of the debtor if the organic record of the trust specifies a name for the trust, the name so specified, or if the organic record of the trust does not specify a name for the trust, the name of the settlor or testator. Deletes existing text to provide the name specified for the trust in its organic documents or, if no name is specified, or provides the name of the settlor and additional information sufficient to distinguish the debtor from other trusts having one or more of the same settlors; and

(B) in a separate part of the financing statement if the name is provided in accordance with Paragraph (A)(i), indicates that the collateral is held in a trust, or if the name is provided in accordance with Paragraph (A)(ii), provides additional information sufficient to distinguish the trust from other trusts having one or more of the same settlors or the same testator and indicates that the collateral is held in a trust, unless the additional information so indicates. Deletes existing text providing the financing statements indicates that the debtor is a trust or is a trustee acting with respect to property held in trust.

(4) subject to Subsection (g), if the debtor is an individual to whom this state has issued a driver's license that has not expired or to whom the agency of this state issues driver's licenses has issued, in lieu of a driver's license, a personal identification card that has not expired, only if the financing statement provides the name of the individual that is indicated on the driver's license or personal identification card, rather than if the financing statement provides the individual's name shown on the individual's driver's license or identification certificate issued by the individual's state of residence;

(5) if the debtor is an individual to whom Subdivision (4) does not apply, only if the financing statement provides the individual name of the debtor or the surname and first personal name of the debtor; and

(6) in other cases if the debtor has a name, only if it, rather than the financing statement, provides the organizational name of the debtor, rather than the individual, and if the debtor does not have a name, only if it provides the names of the partners, members, associates, or other persons comprising the debtor in a manner that each name provided would be sufficient if the person named were the debtor. Makes a nonsubstantive and conforming change;

(b) Provides that a financing statement that provides the name of the debtor in accordance with Subsection (a) is not rendered ineffective by the absence of a trade name or other name of the debtor, or unless required under Subsection (a)(6)(B), rather than Subsection (a)(4)(B), names of partners, members, associates, or other persons comprising the debtor.

(f) Provides that the name of the decedent indicated on the order appointing the personal representative of the decedent issued by the court having jurisdiction over the collateral is sufficient as the "name of the decedent" under Subsection (a)(2).

(g) Provides that if this state has issued to an individual more than one driver's license or, if none, more than one identification card, of a kind described in Subsection (a)(4), the driver's license or identification card, as applicable, that was issued most recently is the one to which Subsection (a)(4) refers.

(h) Defines "name of the settlor or testator."

SECTION 13. Amends Section 9.507(c), Business & Commerce Code, to provide that if the name, rather than if a debtor so changes its name, that a filed financing statement provides for a debtor becomes insufficient as the name of the debtor under Section 9.503(a) so that the financing statement becomes seriously misleading under Section 9.506 (Effects of Errors or Omissions):

(1) the financing statement is effective to perfect a security interest in collateral acquired by the debtor before, or within four months after, the filed financing statement becomes seriously misleading; and

(2) the financing statement is not effective to perfect a security interest in collateral acquired by the debtor more than four months after the filed financing statement becomes seriously misleading, unless an amendment to the financing statement that renders the financing statement not seriously misleading is filed within four months after that event.

Makes conforming changes.

SECTION 14. Amends Section 9.515(f), Business & Commerce Code, to provide that if a debtor is a transmitting utility and a filed initial financing statement so indicates, the financing statement is effective until a termination statement is filed.

SECTION 15. Amends Section 9.516(b), Business & Commerce Code, to provide that filing does not occur with respect to a record that a filing office refuses to accept because of certain factors, including that the filing office is unable to index the record because in the case of an amendment or information statement, rather than an amendment of correction statement, the record does not identify the initial financing statement as required by Section 9.512 or 9.518 as applicable, or identifies an initial financing statement whose effectiveness has lapsed under Section 9.515 (Duration and Effectiveness of Financing Statement Effect of Lapsed Financing Statement), and to make a nonsubstantive change.

SECTION 16. Amends Section 9.518, Business & Commerce Code, as follows:

Sec. 9.518. CLAIM CONCERNING INACCURATE OR WRONGFULLY FILED RECORD.

(a) Authorizes any person named as a debtor or a secured party to file an information statement, rather than a correction statement, with respect to a record if the person believes that the record is inaccurate or was wrongfully filed.

(b)-(d) Makes conforming changes.

SECTION 17. Amends Section 9.607(b), Business & Commerce Code, to authorize the secured party, if necessary to enable a secured party to exercise under Subsection (a)(3) the right of a debtor to enforce a mortgage nonjudicially, to record in the office in which a record of the mortgage is recorded a copy of the security agreement that creates or provides for a security interest in the obligation secured by the mortgage; and the secured party's sworn affidavit in recordable form stating that a default has occurred with respect to the obligation secured by the mortgage, and the secured party is entitled to enforce the mortgage nonjudicially.

SECTION 18. Amends Chapter 9, Business & Commerce Code, by adding Subchapter H, as follows:

#### SUBCHAPTER H. TRANSITION PROVISIONS FOR 2013 AMENDMENTS

Sec. 9.801. EFFECTIVE DATE OF AMENDMENTS. (a) Defines "2013 amendments" in this subchapter.

(b) Provides that the 2013 amendments take effect July 1, 2013.

Sec. 9.802. SAVING CLAUSE. (a) Provides that except as otherwise provided in this subchapter, the 2013 amendments apply to a transaction or lien within its scope, even if the transaction or lien was entered into or created before July 1, 2013.

(b) Provides that the 2013 amendments do not affect an action, case, or proceeding commenced before July 1, 2013.

Sec. 9.803. SECURITY INTEREST PERFECTED BEFORE EFFECTIVE DATE. (a) Provides that a security interest that is a perfected security interest immediately before July 1, 2013, is a perfected security interest under this chapter, as amended by the 2013 amendments, if, when the 2013 amendments take effect, the applicable requirements for attachment and perfection under this chapter, as amended by the 2013 amendments, are satisfied without further action.

(b) Provides that, except as otherwise provided in Section 9.805, if, immediately before July 1, 2013, a security interest is a perfected security interest, but the applicable requirements for perfection under this chapter, as amended by the 2013 amendments, are not satisfied when the 2013 amendments take effect, the security interest remains

perfected thereafter only if the applicable requirements for perfection under this chapter, as amended by the 2013 amendments, are satisfied within one year after the 2013 amendments take effect.

Sec. 9.804. SECURITY INTEREST UNPERFECTED BEFORE EFFECTIVE DATE. Provides that a security interest that is an unperfected security interest immediately before July 1, 2013, becomes a perfected security interest:

- (1) without further action, when the 2013 amendments take effect if the applicable requirements for perfection under this chapter, as amended by the 2013 amendments, are satisfied before or at that time; or
- (2) when the applicable requirements for perfection are satisfied if the requirements are satisfied after that time.

Sec. 9.805. EFFECTIVENESS OF ACTION TAKEN BEFORE EFFECTIVE DATE. (a) Provides that the filing of a financing statement before the 2013 amendments take effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this chapter, as amended by the 2013 amendments.

(b) Provides that the 2013 amendments do not render ineffective an effective financing statement that, before July 1, 2013, is filed and satisfies the applicable requirements for perfection under the law of jurisdiction governing perfection as provided in this chapter as it existed before amendment. Provides that, however, except as otherwise provided in Subsections (c) and (d) and Section 9.806, the financing statement ceases to be effective:

- (1) if the financing statement is filed in this state, at the time the financing statement would have ceased to be effective had the 2013 amendments not taken effect; or
- (2) if the financing statement is filed in another jurisdiction, at the earlier of the time the financing statement would have ceased to be effective under the law of that jurisdiction, or June 30, 2018.

(c) Provides that the filing of a continuation statement after the 2013 amendments take effect does not continue the effectiveness of the financing statement filed before July 1, 2013. Provides that, however, on the timely filing of a continuation statement after the 2013 amendments take effect and in accordance with the law of the jurisdiction governing perfection as provided in this chapter, as amended by the 2013 amendments, the effectiveness of a financing statement filed in the same office in that jurisdiction before the 2013 amendments take effect continues for the period provided by the law of that jurisdiction.

(d) Provides that Subsection (b)(2)(B) (relating to an effective date of June 30, 2018) applies to a financing statement that, before July 1, 2013, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this chapter as it existed before amendment, only to the extent that this chapter, as amended by the 2013 amendments, provides that the law of a jurisdiction other than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

(e) Provides that a financing statement that includes a financing statement filed before the 2013 amendments take effect and a continuation statement filed after the 2013 amendments take effect is effective only to the extent that it satisfies the requirements of Subchapter E, as amended by the 2013 amendments, for an initial financing statement. Provides that a financing statement that indicates that the debtor is a decedent's estate indicates that the collateral is being administered by a personal representative within the meaning of Section 9.503(a)(2), as amended by the 2013 amendments. Provides that a financing statement that indicates that the debtor is a trust or is a trustee acting with respect to property held in trust indicates that the collateral is held in a trust within the meaning of Section 9.503(a)(3), as amended by the 2013 amendments.

Sec. 9.806. WHEN INITIAL FINANCING STATEMENT SUFFICES TO CONTINUE EFFECTIVENESS OF FINANCING STATEMENT. (a) Provides that the filing of an initial financing statement in the office specified in Section 9.501 (Filing Office) continues the effectiveness of a financing statement filed before July 1, 2013, if:

- (1) the filing of an initial financing statement in that office would be effective to perfect a security interest under this chapter, as amended by the 2013 amendments;
- (2) the pre-effective-date financing statement was filed in an office in another state; and
- (3) the initial financing statement satisfies Subsection (c).

(b) Provides that the filing of an initial financing statement under Subsection (a) continues the effectiveness of the pre-effective-date financing statement if the initial financing statement is filed before July 1, 2013, for the period provided in unamended Section 9.515 with respect to an initial financing statement; and if the initial financing statement is filed after the 2013 amendments take effect, for the period provided in Section 9.515, as amended by the 2013 amendments, with respect to an initial financing statement.

(c) Requires that an initial financing statement, to be effective for purposes of Subsection (a):

- (1) satisfy the requirements of Subchapter E, as amended by the 2013 amendments, for an initial financing statement;
- (2) identify the pre-effective-date financing statement by indicating the office in which the financing statement was filed and providing the dates of filing and file numbers, if any, of the financing statement and of the most recent continuation statement filed with respect to the financing statement; and
- (3) indicate that the pre-effective-date financing statement remains effective.

Sec. 9.807. AMENDMENT OF PRE-EFFECTIVE-DATE FINANCING STATEMENT. (a) Defines "pre-effective-date financing statement" in this section.

(b) Authorizes a person, after the 2013 amendments take effect, to add or delete collateral covered by, continue or terminate the effectiveness of, or otherwise amend the information provided in, a pre-effective-date financing statement only in accordance with the law of the jurisdiction governing perfection as provided in this chapter, as amended by the 2013 amendments. Authorizes, however, that the effectiveness of a pre-effective-date financing statement also be terminated in accordance with the law of the jurisdiction in which the financing statement is filed.

(c) Authorizes the information in a pre-effective-date financing statement, except as otherwise provided in Subsection (d), if the law of this state governs perfection of a security interest, to be amended after the 2013 amendments take effect only if:

- (1) the pre-effective-date financing statement and an amendment are filed in the office specified in Section 9.501;
- (2) an amendment is filed in the office specified in Section 9.501 concurrently with, or after the filing in that office of, an initial financing statement that satisfies Section 9.806(c); or
- (3) an initial financing statement that provides the information as amended and satisfies Section 9.806(c) is filed in the office specified in Section 9.501.



(d) Authorizes the effectiveness of a pre-effective-date financing statement, if the law of this state governs perfection of a security interest, to be continued only under Sections 9.805(c) and (e) or Section 9.806.

(e) Authorizes the effectiveness of a pre-effective-date financing statement filed in this state, whether or not the law of this state governs perfection of a security interest, to be terminated after the 2013 amendments take effect by filing a termination statement in the office in which the pre-effective-date financing statement is filed, unless an initial financing statement that satisfies Section 9.806(c) has been filed in the office specified by the law of the jurisdiction governing perfection as provided in this chapter, as amended by the 2013 amendments, as the office in which to file a financing statement.

Sec. 9.808. PERSON ENTITLED TO FILE INITIAL FINANCING STATEMENT OR CONTINUATION STATEMENT. Authorizes a person to file an initial financing statement or a continuation statement under this subchapter if the secured party of record authorizes the filing, and the filing is necessary under this subchapter to continue the effectiveness of a financing statement filed before July 1, 2013, or to perfect or continue the perfection of a security interest.

Sec. 9.809. PRIORITY. Provides that the 2013 amendments determine the priority of conflicting claims to collateral. Provides that however, if the relative priorities of the claims were established before July 1, 2013, this chapter as it existed before amendment determines priority.

SECTION 19. Repealer: Chapter 11 (Effective Date and Transition Provisions--1973 Amendments), Business & Commerce Code.

SECTION 20. Effective date: July 1, 2013.

### **EFFECTIVE DATE**

July 1, 2013.