

336.9-805 EFFECTIVENESS OF ACTION TAKEN BEFORE EFFECTIVE DATE.

(a) **Pre-effective date filing effective.** The filing of a financing statement before Laws 2011, chapter 31, takes effect is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under article 9 as amended by Laws 2011, chapter 31.

(b) **When pre-effective date filing becomes ineffective.** Laws 2011, chapter 31, does not render ineffective an effective financing statement that, before Laws 2011, chapter 31, takes effect, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in article 9 as it existed before amendment. However, except as otherwise provided in subsections (c) and (d) and section 336.9-806, 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 Laws 2011, chapter 31, not taken effect; or

(2) if the financing statement is filed in another jurisdiction, at the earlier of:

(A) the time the financing statement would have ceased to be effective under the law of that jurisdiction; or

(B) June 30, 2018.

(c) **Continuation statement.** The filing of a continuation statement after Laws 2011, chapter 31, takes effect does not continue the effectiveness of a financing statement filed before Laws 2011, chapter 31, takes effect. However, upon the timely filing of a continuation statement after Laws 2011, chapter 31, takes effect and in accordance with the law of the jurisdiction governing perfection as provided in article 9 as amended by Laws 2011, chapter 31, the effectiveness of a financing statement filed in the same office in that jurisdiction before Laws 2011, chapter 31, takes effect continues for the period provided by the law of that jurisdiction.

(d) **Application of subsection (b)(2)(B) to transmitting utility financing statement.** Subsection (b)(2)(B) applies to a financing statement that, before Laws 2011, chapter 31, takes effect, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in article 9 as it existed before amendment, only to the extent that article 9 as amended by Laws 2011, chapter 31, 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) **Application of Part 5.** A financing statement that includes a financing statement filed before Laws 2011, chapter 31, takes effect and a continuation statement filed after Laws 2011, chapter 31, takes effect is effective only to the extent that it satisfies the requirements of part 5 as amended by Laws 2011, chapter 31, for an initial financing statement. 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 336.9-503(a)(2) as amended by Laws 2011, chapter 31. 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 336.9-503(a)(3) as amended by Laws 2011, chapter 31.

History: 2011 c 31 art 1 s 16,20