336B.02 FINANCING STATEMENTS OF A PUBLIC UTILITY, TACONITE COMPANY, AND SEMITACONITE COMPANY.

Subdivision 1. **Filing with secretary of state.** Notwithstanding sections 336.9-311, 336.9-501, 336.9-502, 336.9-515, and 336.9-519 of the Uniform Commercial Code, all filings required under the Uniform Commercial Code in order to perfect a security interest against the personal property or fixtures of a debtor public utility, or against the personal property or fixtures of a debtor taconite company or a debtor semitaconite company, must be made and maintained in the office of the secretary of state.

Subd. 2. **Information not required.** When the financing statement covers goods of a debtor public utility or of a debtor taconite company or a debtor semitaconite company, which are or are to become fixtures, no description of the real estate or the name of the record owner is required.

Subd. 3. **Duration.** Filing of a financing statement against the property of a debtor public utility or against the property of a debtor taconite company or a debtor semitaconite company is effective until five years after the maturity date contained in the statement in the case of personal property and until 15 years after the maturity date in the case of fixtures annexed to real property, or if no maturity date is contained in the statement, until released or terminated.

History: *1965 c 813 s 2; 1967 c 323 s 2; 1984 c 628 art 5 s 1; 2001 c 195 art 2 s 19; 2005 c 69 art 1 s 21*