

SENATE BILL 3151  
By Bryson

AN ACT to amend Tennessee Code Annotated, Title 47,  
Chapter 9, relative to secured transactions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-9-705, is amended by deleting subsection (c) in its entirety and by substituting instead the following:

(c) Pre-effective-date filing in jurisdiction formerly governing perfection. This act does not render ineffective an effective financing statement that, before this act takes effect, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in former Section 47-9-103. However, except as otherwise provided in subsections (d), (e), and (g) and Section 47-9-706, the financing statement ceases to be effective at the earlier of:

- (1) The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or
- (2) June 30, 2006.

SECTION 2. Tennessee Code Annotated, Section 47-9-705, is further amended by adding the following as new subsections (g) and (h):

(g) Financing statement effective under subsection (b). The following rules apply to a filed financing statement that is effective under subsection (b):

- (1) Subsection (c)(2) does not apply; and
- (2) The filing of a continuation statement with respect to the financing statement is timely if the filing occurs after December 30, 2005, and before July 1, 2006.

(h) Timely filing of certain continuation statements. The filing of a continuation statement with respect to a financing statement that was filed and effective before this act took effect and whose effectiveness would lapse after June 30, 2006 but for subsection (c)(2) is timely if the filing occurs after December 30, 2005, and before July 1, 2006.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.