

UCC Form Acceptance

We have received additional questions relating to UCC filings. Specifically, we have been asked if registers should reject UCC filings submitted on older versions of UCC forms. This issue was not addressed in the memo distributed on August 15, 2013. The following should provide guidance as to how to handle the various versions of forms you are receiving. Please keep in mind, this information only addresses the actual forms themselves, not the content of the forms. Records must satisfy all filing requirements in order to be accepted for recording.

On July 1, 2013, Public Chapter 708, which enacted amendments to UCC Article 9, took effect in Tennessee. New UCC forms, for use after July 1, 2013, were included as part of the amendments. Section 18 of Public Chapter 708, which amended Tenn. Code Ann. Section 47-9-521, includes images of new forms that were designed to implement the changes to UCC Article 9. These are safe-harbor forms intended for national use. These forms carry a revision date of 04/20/11. Under Section 47-9-521, as amended by Public Chapter 708, a filing office cannot refuse to accept these forms, except for a reason set forth in Section 47-9-516(b). However, Section 47-9-521 does not prohibit a filing office from accepting records in another form and format.

In addition, the Secretary of State designed UCC forms specifically for use in Tennessee. The Tennessee forms are nearly identical to the forms set forth in Section 47-9-521, except that they include a special field to provide the maximum principal indebtedness for Tennessee recordation tax purposes. The Tennessee forms have a revision date of 07/01/13. All registers should accept the Tennessee UCC forms in addition to those forms set forth in Section 47-9-521.

Prior versions of UCC forms are also still in wide circulation. In the vast majority of cases, the prior form versions will provide the information required for a filing office to accept and index the record. Therefore, registers should continue to accept older versions of UCC forms as well.

In summary, registers should not base decisions on acceptance of records solely on the basis of the version of the form submitted. Registers must accept the national safe-harbor forms set forth in Section 47-9-521 and the Tennessee UCC forms designed by the Secretary of State, provided they otherwise satisfy all the filing requirements. Registers should also accept older versions of UCC forms, provided they too otherwise satisfy all the filing requirements. If you have any questions, please contact Kristy Godsey Brown, CTAS Legal Consultant, or CTAS directly at 615-532-3555.