

Memorandum

To: All interested parties

From: James Anderson, Jr., Assistant Secretary of State

Date: December 18, 2007

Re: Reasons for proposed change to Filing Fee Rule 111

Section 79-9-525 sets various filing fees which are restated in Rule 111 of the “Mississippi Administrative Rules -UCC-9 and Central Filing System Secured Transactions”. The 2006 amendment to Section 79-9-525 of the Mississippi Code Annotated deleted the former second version of the section, which was to be effective from and after December 31, 2007. Accordingly, the former second version of Section 79-9-525, as it appears in Rule 111, must also be deleted.

The Secretary of State’s Office has filed the attached amendment to Rule 111 pursuant the Administrative Procedures Act to effectuate the necessary changes. The amendment shall take immediate effect.

Proposed amendments to Rule 111 are as follows:

111 Filing Fees-Not Including Farm Commodity Filings Covered in Section 604

111.1 Filing fees are assessed pursuant to Mississippi Code § 75-9-525.

111.2 ~~Until December 31, 2007, filing~~ Filing fees are as follows:

111.2.1 The fee for filing and indexing a record, other than an initial financing statement of the kind described in 111.2.2 is the amount specified in subsection 111.2.3, if applicable, plus:

111.2.1.1 Ten Dollars (\$10.00) if the record is communicated in writing and is in the standard form prescribed by Mississippi Code §75-9-521 or by the Secretary of State;

111.2.1.2 Thirteen Dollars (\$13.00) if the record is communicated in writing and is not in the standard form prescribed by Mississippi Code § 75-9-521 or by the Secretary of State; and

111.2.1.3 Eight Dollars (\$8.00) if the record is communicated by another medium authorized by filing-office rule.

111.2.2 The fee for filing and indexing an initial financing statement of the following kind is the amount specified in subsection 111.2.3, if applicable, plus:

111.2.2.1 Thirteen Dollars (\$13.00) if the financing statement indicates that it is filed in connection with a public-finance transaction;

111.2.2.2 Ten Dollars (\$10.00) if the financing statement indicates that it is filed in connection with a manufactured-home transaction.

111.2.2.3 If a record is communicated in writing, the fee for each additional debtor name more than one (1) required to be indexed is Four Dollars (\$4.00).

111.2.3 The fee for responding to a request for information from the filing office, including for issuing a certificate showing whether there is on file any financing statement naming a particular debtor, is:

111.2.3.1 Five Dollars (\$5.00) if the request is communicated in writing on the standard form prescribed by the Secretary of State;

111.2.3.2 Ten Dollars (\$10.00) if the request is communicated in writing and is not in the standard form prescribed by

the Secretary of State;

111.2.3.3 Three Dollars (\$3.00) if the request is communicated by another medium authorized by filing-office rule; and

111.2.3.4 An additional fee of Two Dollars (\$2.00) shall be paid by the requesting party for each financing statement listed on the filing officer's certificate, the aggregate of which shall be billed to the requesting party at the time the filing officer's certificate is issued.

~~111.3 From and after December 31, 2007, filing fees are as follows:~~

~~111.3.1 The fee for filing and indexing a record under, other than an initial financing statement of the kind described in 111.3.2 is the amount specified in subsection 111.3.3, if applicable, plus:~~

~~111.3.1.1 Five Dollars (\$5.00) if the record is communicated in writing —and is in the standard form prescribed by Mississippi Code § 75-9-521 or by the Secretary of State;~~

~~111.3.1.2 Eight Dollars (\$8.00) if the record is communicated in writing —and is not in the standard form prescribed by Mississippi Code § 75-9-521 or by the Secretary of State; and~~

~~111.3.1.3 Three Dollars (\$3.00) if the record is communicated by —another medium authorized by filing-office rule.~~

~~111.3.2 The fee for filing and indexing an initial financing statement of the following kind is the amount in subsection 111.3.3, if applicable, plus:~~

~~111.3.2.1 Eight Dollars (\$8.00) if the financing statement indicates that —it is filed in connection with a public finance transaction;~~

~~111.3.2.2 Five Dollars (\$5.00) if the financing statement indicates that it —is filed in connection with a manufactured-home transaction.~~

~~111.3.3 If the record is communicated in writing, the fee for each additional debtor name more than one (1) required to be indexed is Four Dollars (\$4.00).~~

~~111.3.4 The fee for responding to a request for information from the filing office, including for issuing a certificate showing whether there is on file any financing statement naming a particular debtor, is:~~

~~111.3.4.1 Five Dollars (\$5.00) if the request is communicated in —writing on the standard form prescribed by the —Secretary of State;~~

~~111.3.4.2 Ten Dollars (\$10.00) if the request is communicated in —writing and is not in the standard form prescribed by~~

~~the Secretary of State;~~

~~111.3.4.3 Three Dollars (\$3.00) if the request is communicated
by another medium authorized by filing office rule; and~~

~~111.3.4.4 An additional fee of Two Dollars (\$2.00) shall be paid
by the requesting party for each financing statement
listed on the filing officer's certificate, the aggregate
of which shall be billed to the requesting party at the
time the filing officer's certificate is issued.~~

Rule 111, with the aforementioned amendment would read as follows:

111 Filing Fees-Not Including Farm Commodity Filings Covered in Section 604

111.1 Filing fees are assessed pursuant to Mississippi Code § 75-9-525.

111.2 Filing fees are as follows:

111.2.1 The fee for filing and indexing a record, other than an initial financing statement of the kind described in 111.2.2 is the amount specified in subsection 111.2.3, if applicable, plus:

111.2.1.1 Ten Dollars (\$10.00) if the record is communicated in writing and is in the standard form prescribed by Mississippi Code §75-9-521 or by the Secretary of State;

111.2.1.2 Thirteen Dollars (\$13.00) if the record is communicated in writing and is not in the standard form prescribed by Mississippi Code § 75-9-521 or by the Secretary of State; and

111.2.1.3 Eight Dollars (\$8.00) if the record is communicated by another medium authorized by filing-office rule.

111.2.2 The fee for filing and indexing an initial financing statement of the following kind is the amount specified in subsection 111.2.3, if applicable, plus:

111.2.2.1 Thirteen Dollars (\$13.00) if the financing statement indicates that it is filed in connection with a public-finance transaction;

111.2.2.2 Ten Dollars (\$10.00) if the financing statement indicates that it is filed in connection with a manufactured-home transaction.

111.2.2.3 If a record is communicated in writing, the fee for each additional debtor name more than one (1) required to be indexed is Four Dollars (\$4.00).

111.2.3 The fee for responding to a request for information from the filing office, including for issuing a certificate showing whether there is on file any financing statement naming a particular debtor, is:

111.2.3.1 Five Dollars (\$5.00) if the request is communicated in writing on the standard form prescribed by the Secretary of State;

111.2.3.2 Ten Dollars (\$10.00) if the request is communicated in writing and is not in the standard form prescribed by

the Secretary of State;

111.2.3.3 Three Dollars (\$3.00) if the request is communicated by another medium authorized by filing-office rule; and

111.2.3.4 An additional fee of Two Dollars (\$2.00) shall be paid by the requesting party for each financing statement listed on the filing officer's certificate, the aggregate of which shall be billed to the requesting party at the time the filing officer's certificate is issued.
