



SENATE BILL 386: Registers of Deeds/UCC Recording Fees

2015-2016 General Assembly

Committee:	Senate Re-ref to Judiciary II. If fav, re-ref to Finance	Date:	April 10, 2015
Introduced by:	Sen. Curtis	Prepared by:	Janice Paul Committee Counsel
Analysis of:	PCS to First Edition S386-CSTJ-13		

SUMMARY: *Senate Bill 386 would specify fees for filing instruments governed by the Uniform Commercial Code with registers of deeds.*

BILL ANALYSIS:

Section 1 of the bill would amend the uniform fees for registers of deeds under G.S. 161-10 to provide for the following fees:

- \$38 for filing and indexing financing statements or records with two or fewer pages.
- \$45 for filing and indexing the first 10 pages of financing statements or records with three or more pages, plus \$2 for each additional page.
- \$38 for responding to an information request and certain other communications.

The fees would not apply either to the recording or the satisfaction of a deed of trust or mortgage, when the deed of trust or mortgage acted as a fixture filing or financing statement covering as-extracted collateral or timber to be cut.

Section 2 of SB 386 would make clarifying and conforming changes.

EFFECTIVE DATE: This act becomes effective October 1, 2015, and applies to instruments registered on or after that date.

BACKGROUND: The Uniform Commercial Code, contained in Article 9 of Chapter 25 of the General Statutes, provides for the recording of security agreements in which a loan of money is secured by collateral, thereby giving the lender rights to the property, and provides a method of giving notice of a security interest in personal property to interested third parties. Fixture filings, relating to items that become a part of real estate, are filed at the local level in the Office of the Register of Deeds. All UCC non-fixture filings are filed with the North Carolina Department of the Secretary of State.

