

30 KAR 5:050. Filing and data entry procedures.

RELATES TO: KRS 355.9-526

STATUTORY AUTHORITY: KRS 355.9-526(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 355.9-526(1) requires the Secretary of State to promulgate administrative regulations implementing of KRS Chapter 355.9. This administrative regulation establishes requirements relating to filing and data entry procedures.

Section 1. Errors of the Filing Officer. The filing office may correct data entry and indexing errors of filing office personnel in the UCC Information Management System at any time. If a correction is made to a record of a financing statement after the filing office has issued a search report with a through date and time that is on or after the filing date and time of the financing statement, the filing office shall associate with the record of the financing statement in the UCC Information Management System a filing officer statement on the date that the corrective action was taken, providing the date and an explanation of the correction.

Section 2. Data Entry. (1) Data shall be entered into the UCC Information Management System exactly as provided in a UCC record, without regard to apparent errors.

(2) Data provided in electronic form shall be transferred to the UCC Information Management System exactly as submitted by the remitter.

Section 3. Verification of Data Entry. The filing office shall verify accuracy of the data from UCC records entered in accordance with Section 2 of this administrative regulation into the UCC Information Management System. Data entry performed by remitters with respect to electronically filed UCC records shall be the responsibility of the remitter and shall not be verified by the filing office.

Section 4. Notice of Bankruptcy. The filing officer shall take no action upon receipt of a notification, formal or informal, of a bankruptcy proceeding involving a debtor named in the UCC Information Management System.

Section 5. Redaction of Certain Information. The filing officer shall redact certain information from the information it provides to searchers and bulk data purchasers in accordance with applicable privacy and identity theft protection laws. This information shall not be included in UCC records and shall be redacted in accordance with these laws. (28 Ky.R. 1000; Am. 1348; eff. 12-19-2001; 40 Ky.R. 351; 780; eff. 11-1-2013.)