

355.9-503 Name of debtor and secured party.

- (1) A financing statement sufficiently provides the name of the debtor:
 - (a) Except as otherwise provided in paragraph (c) of this subsection, if the debtor is a registered organization, or the collateral is held in a trust that is a registered organization, only if the financing statement provides the name that is stated to be the registered organization's name on the public organic record most recently filed with or issued or enacted by the registered organization's jurisdiction of organization which purports to state, amend, or restate the registered organization's name;
 - (b) Subject to subsection (6) of this section, if the collateral is being administered by the personal representative of a decedent, only if the financing statement provides, as the name of the debtor, the name of the decedent and, in a separate part of the financing statement, indicates that the collateral is being administered by a personal representative;
 - (c) If the collateral is held in a trust that is not a registered organization, only if the financing statement:
 1. Provides, as the name of the debtor:
 - a. If the organic record of the trust specifies a name for the trust, the name so specified; or
 - b. If the organic record of the trust does not specify a name for the trust, the name of the settlor or testator; and
 2. In a separate part of the financing statement:
 - a. If the name is provided in accordance with subparagraph 1.a. of this paragraph, indicates that the collateral is held in a trust; or
 - b. If the name is provided in accordance with subparagraph 1.b. of this paragraph, provides additional information sufficient to distinguish the trust from other trusts having one (1) or more of the same settlors or the same testator and indicates that the collateral is held in a trust, unless the additional information so indicates;
 - (d) Subject to subsection (7) of this section, if the debtor is an individual to whom this state has issued an operator's license that has not expired, only if the financing statement provides the name of the individual which is indicated on the operator's license;
 - (e) If the debtor is an individual to whom paragraph (d) of this subsection does not apply, only if the financing statement provides the individual name of the debtor or the surname and first personal name of the debtor; and
 - (f) In other cases:
 1. If the debtor has a name, only if the financing statement provides the organizational name of the debtor; and
 2. If the debtor does not have a name, only if it provides the names of the partners, members, associates, or other persons comprising the debtor, in a manner that each name provided would be sufficient if the person

named were the debtor.

- (2) A financing statement that provides the name of the debtor in accordance with subsection (1) of this section is not rendered ineffective by the absence of:
 - (a) A trade name or other name of the debtor; or
 - (b) Unless required under subsection (1)(f)2. of this section, names of partners, members, associates, or other persons comprising the debtor.
- (3) A financing statement that provides only the debtor's trade name does not sufficiently provide the name of the debtor.
- (4) Failure to indicate the representative capacity of a secured party or representative of a secured party does not affect the sufficiency of a financing statement.
- (5) A financing statement may provide the name of more than one (1) debtor and the name of more than one (1) secured party.
- (6) The name of the decedent indicated on the order appointing the personal representative of the decedent issued by the court having jurisdiction over the collateral is sufficient as the "name of the decedent" under subsection (1)(b) of this section.
- (7) If this state has issued to an individual more than one (1) operator's license of a kind described in subsection (1)(d) of this section, the one that was issued most recently is the one to which subsection (1)(d) of this section refers.
- (8) The "name of the settlor or testator" means:
 - (a) If the settlor is a registered organization, the name of the registered organization indicated on the public organic record filed with or issued or enacted by the registered organization's jurisdiction of organization; or
 - (b) In other cases, the name of the settlor or testator indicated in the trust's organic record.

Effective: July 1, 2013

History: Amended 2012 Ky. Acts ch. 132, sec. 79, effective July 1, 2013. -- Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 94, effective July 1, 2001. -- Created 1958 Ky. Acts ch. 77, sec. 9-503, effective July 1, 1960.

Legislative Research Commission Note (3/14/2013). 2013 Ky. Acts ch. 10, secs. 2 and 3 provide that the statutes in Article 9 of the Uniform Commercial Code that were amended or created in 2012 Ky. Acts ch. 132, secs. 60 to 99, are effective July 1, 2013. This statute was one of those sections. Since only the effective date of a prior Act was altered, and not the text of the affected statutes, reference to 2013 Ky. Acts ch. 10 does not appear in the history for this statute.

Legislative Research Commission Note (7/12/2012). In 2010, the National Conference of Commissioners on Uniform State Laws and the American Law Institute proposed a Uniform Act for adoption by the states that contained revisions to Article 9 of the Uniform Commercial Code. The effective date for all proposed Article 9 revisions was to be July 1, 2013. Those revisions were enacted in 2012 Ky. Acts Chapter 132, Sections 60 to 99. Sections 60 to 90 contained the substantive Article 9 revisions, and Sections 91 to 99 contained the transitional Article 9 revisions created to handle secured transactions made prior to July 1, 2013. Section 91 of that Act (codified as KRS 355.9-801) and Section 102 of that Act (a noncodified effective date provision) both stated, "Sections 91 to 99 of this Act take effect July 1, 2013." The normal

effective date for legislation enacted at the 2012 Regular Session of the General Assembly is July 12, 2012. In Opinion of the Attorney General 12-010, issued July 3, 2012, Section 91 (codified as KRS 355.9-801) was determined to have contained a manifest clerical error, and should have instead read, "Sections 60 to 90 of this Act take effect July 1, 2013," thereby making the substantive Article 9 revisions effective on the same date as the transitional Article 9 provisions in conformity with the 2010 Uniform Act proposal and 2012 Ky. Acts Chapter 132, Section 102. This statute was one of the substantive provisions of Article 9 contained in 2012 Ky. Acts Chapter 132, Sections 60 to 90.