

355.9-518 Claim concerning inaccurate or wrongfully filed record.

- (1) A person may file in the filing office an information statement with respect to a record indexed there under the person's name if the person believes that the record is inaccurate or was wrongfully filed.
- (2) An information statement filed under subsection (1) of this section shall:
 - (a) Identify the record to which it relates by the file number assigned to the initial financing statement to which the record relates;
 - (b) Indicate that it is an information statement; and
 - (c) Provide the basis for the person's belief that the record is inaccurate and indicate the manner in which the person believes the record should be amended to cure any inaccuracy or provide the basis for the person's belief that the record was wrongfully filed.
- (3) A person may file in the filing office an information statement with respect to a record filed there if the person is a secured party of record with respect to the financing statement to which the record relates and believes that the person that filed the record was not entitled to do so under KRS 355.9-509(4).
- (4) An information statement filed under subsection (3) of this section shall:
 - (a) Identify the record to which it relates by the file number assigned to the initial financing statement to which the record relates;
 - (b) Indicate that it is an information statement; and
 - (c) Provide the basis for the person's belief that the person that filed the record was not entitled to do so under KRS 355.9-509(4).
- (5) Except as provided in subsection (6) of this section, the filing of an information statement does not affect the effectiveness of an initial financing statement or other filed record.
- (6) An information statement that is filed by a bank, or subsidiary or affiliate thereof, shall affect the effectiveness of the record to which it relates if:
 - (a) The information statement includes a written statement of an officer of the entity filing the information statement, which provides the information specified in subsection (2) of this section;
 - (b) The officer's written statement provides the officer's title and information identifying how the filer qualifies as a bank, or subsidiary or affiliate thereof;
 - (c) The officer's written statement has been duly acknowledged before a notary public; and
 - (d) The record to which the information statement relates was originally filed by or refers to a record filed by the entity filing the information statement.

Effective: July 1, 2013

History: Amended 2012 Ky. Acts ch. 132, sec. 86, effective July 1, 2013. -- Amended 2010 Ky. Acts ch. 155, sec. 8, effective July 15, 2010. -- Created 2000 Ky. Acts ch. 408, sec. 109, effective July 1, 2001.

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.