

ORIGINAL SENATE
FILE NO. SF0028

ENROLLED ACT NO. 62, SENATE

SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
2021 GENERAL SESSION

AN ACT relating to motor vehicles; modifying requirements for perfection of a security interest; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 31-2-801(a), by amending and renumbering (b) as (c), by renumbering (c) and (d) as (d) and (f) and by amending and renumbering (f) as (g) is amended to read:

31-2-801. Perfection of a security interest in a vehicle or motor vehicle.

(a) ~~Two (2) steps are required for~~ Perfection of a security interest in a vehicle or motor vehicle required to be ~~licensed titled~~ as hereinafter defined shall occur upon delivery of the following to the office of the county clerk in which the vehicle is located:

(i) ~~A financing statement or security agreement; must be filed in the office of the county clerk of the county in which the vehicle is located;~~ and

(ii) A properly tendered, completed application for certificate of title along with the valid title of record issued pursuant to W.S. 31-2-103.

~~(ii)(b) A notation of the security interest must be endorsed on~~ Upon receiving the information required under subsection (a) of this section, the county clerk shall endorse the certificate of title to the vehicle or motor vehicle, ~~the endorsement to be made concurrently with the filing of the financing statement or security agreement~~

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with the lien information, including the month, day and year it was delivered to the county clerk.

~~(b)~~(c) Each owner of a vehicle or motor vehicle concerning which an original or substitute certificate of title has been issued who encumbers the title thereto, shall deliver the certificate to the holder of the security interest who, within five (5) days thereafter, shall deliver the certificate to the clerk of the county in which the vehicle is located, and the clerk shall then endorse on the face of the certificate appropriate notation showing the date and amount of the security interest, and the name of the secured party. If ~~such—the~~ clerk issued the certificate, he shall immediately endorse the same security interest data on the certificate copy on file in his office. If the certificate was issued in some other county or state, he shall promptly transmit to the state or county officer who issued the certificate the same security interest data and ~~such—the~~ other officer shall promptly endorse same on the certificate copy on file in his office. Every financing statement or security agreement ~~when filed delivered~~ pursuant to the provisions of this subsection shall take effect and be in force from and after the time ~~of filing—the secured party delivers a properly tendered, complete application for a certificate of title issued pursuant to W.S. 31-2-103 and the financing statement or security agreement to the office of the county clerk of the county in which the vehicle is located~~ and not before, as to all creditors, subsequent purchasers, and holders of a security interest in good faith for valuable consideration and without notice.

~~(e)~~(d) When a termination statement has been filed pursuant to W.S. 34.1-9-513, the owner of the motor vehicle shall present the certificate of title to the county clerk

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in whose office the financing statement has been filed, and the county clerk shall endorse a statement of the termination of the security interest on the face of the certificate. If the clerk issued the certificate of title, he shall endorse a like statement of termination of the security interest on the certificate copy on file in his office, but otherwise he shall promptly transmit to the state or county officer who issued the certificate of title the statement of termination for endorsement on the certificate copy on file in his office.

~~(d)~~(f) The term "vehicle or motor vehicle required to be licensed" and the words "vehicle" and "motor vehicle" as used in this section means and includes all vehicles, motor vehicles, house trailers, trailers, semitrailers, motor coaches, trailer coaches, trucks, motorcycles, multipurpose vehicles and mobile homes required by the motor vehicle laws of the state of Wyoming to have a certificate of title or required to be registered or licensed under the laws of this state and includes off-road recreational vehicles for which a certificate of title has been issued under the laws of this state.

~~(f)~~(g) When the certificate of title to the vehicle or motor vehicle is not available for perfection under subsection (a) of this section, a "transitional ownership document", on a form prescribed by the department of transportation, may be ~~filed~~delivered with the financing statement or security agreement and the fee as specified in W.S. 18-3-402(a)(xvi)(T) to enable a security interest to be perfected in a timely manner. The transitional ownership document serves to perfect a lien upon ~~the date of filing~~receipt by the county clerk as to all creditors, subsequent purchasers and holders of a security interest in good faith for valuable consideration and without notice. No

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SIXTY-SIXTH LEGISLATURE OF THE STATE OF WYOMING
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endorsement on the transitional ownership document is required to perfect the security interest. Within ninety (90) days from the date of the financing statement or security agreement, the certificate of title shall be filed along with a five dollar (\$5.00) fee with the county clerk. If the certificate of title is not timely filed, the transitional ownership document is invalid, without force and effect.

Section 2. This act is effective July 1, 2021.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk