

ENROLLED ACT NO. 54, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to motor vehicles; providing an alternative for perfection of a security interest; providing for fees; repealing outdated provision; and providing for an effective date.

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

Section 1. W.S. 31-2-801 by creating a new subsection (f) is amended to read:

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

(f) 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 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 as to all creditors, subsequent purchasers and holders of a security interest in good faith for valuable consideration and without notice. No 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. W.S. 31-2-801(e) is repealed.

ORIGINAL SENATE
FILE NO. 0139

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Section 3. This act is effective July 1, 2003.

(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