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Uniform Commercial Code fees to increase

LINCOLN – Legislation passed by the 2004 Legislature will increase fees for filing and searching business and farm security interests, effective July 16, according to Nebraska Secretary of State John Gale.

LB 1099 deals with fees regarding Uniform Commercial Code (UCC) and effective financing statement (EFS) records. UCC filings allow parties to record security interests involving business goods and equipment, and EFS filings allow the same in regard to farm products.

The filing system is entirely self-funded by fees. If the fees had not been increased, the fund supporting the operation would have run short of revenue in as little as two years, Gale said.

“We don’t like to see fees increasing, but it was necessary to take this action to maintain the financial solvency of the fund,” Gale said.

“Prior to LB 1099, fees had not been raised since 1984 and in some instances had been lowered in that time period,” he added. “Even with the new fee schedules, our fees will continue to be among the lowest in the nation for these types of services.”

Here is the new fee schedule for UCC records:

--The filing fee will increase from \$6 to \$10. The fee for attachments will remain at 50 cents per page.

--The search fee will increase from \$3.50 to \$4.50 per debtor name.

--A new filing fee of \$75, plus 50 cents per page for attachments, will be charged if the debtor is a transmitting utility.

Here is the new fee schedule for EFS records:

--The filing fee will increase from \$5 to \$10. The fee for attachments will remain at 50 cents per page.

--The search fee will increase from \$2.50 to \$4.50 per debtor name.

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