

JOHN A. GALE

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Online filing of commercial transactions is expanded

LINCOLN – Nebraska Secretary of State John Gale announced that his office has expanded its online filing of Uniform Commercial Code (UCC) documents, which record secured interests involving personal property.

UCC amendments can now be filed electronically. Previously, amendments regarding the debtor, secured party and collateral had to be filed with paper records.

Amendments join original filing statements, continuations and terminations as UCC documents that can be filed online. The Secretary of State's Office began accepting amendments online on Tuesday, Dec. 18.

Gale said the UCC expansion meets two of his goals of office – to increase online services and to make doing business easier in Nebraska.

"Businesses needing loans use personal property for collateral with their banks, and the banks file their liens with my office, much the same as they file mortgages for home loans," he said.

"Having UCC filings online makes the process quicker, more accurate and cheaper."

Gale said the online expansion should substantially reduce the amount of paperwork for his office. In 2006, Gale's office recorded 50,617 UCC online filings and 29,375 UCC paper filings.

The expanded use of online UCC filings will benefit filers economically. A paper filing costs \$10 while an electronic filing costs \$8.

"While designing, testing and launching these online services are challenging and expensive, they pay off in the long run with better public service and more accessible records," Gale said.

He said his office will now turn its attention to online filing of effective finance statements (EFS), which secure lender interests regarding bulk agricultural products such as grains. Currently, all EFS records have to be filed with paper documents.