

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 726**

H. P. 550

House of Representatives, February 10, 1971

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Lewin of Augusta.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT** Relating to Effective Period for Filing of a Financing Statement  
under Uniform Commercial Code.

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Be it enacted by the People of the State of Maine, as follows:

**R. S., T. 11, § 9-403, sub-§ 2, amended.** The 2nd sentence of subsection 2 of section 9-403 of Title 11 of the Revised Statutes is amended to read as follows:

Any other filed financing statement is effective for a period of ~~5~~ 10 years from the date of filing.

STATEMENT OF FACT

The purpose of this bill is to extend from 5 years to 10 years the period that a financing statement is effective without the necessity to refile with a continuation statement. This will permit granting loans for longer periods of time with no extra cost of recording.