

MAINE STATE LEGISLATURE

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(EMERGENCY)
(After Deadline)
FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 360

H.P. 277 House of Representatives, February 12, 1987
Approved for introduction by a majority of the
Legislative Council pursuant to Joint Rule 27.
Reference to the Committee on Agriculture suggested and
ordered printed.

EDWIN H. PERT, Clerk
Presented by Representative TARDY of Palmyra.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-SEVEN

1 AN ACT to Temporarily Extend Authority for
2 Agricultural Central Filing Systems.
3

4 Emergency preamble. Whereas, Acts of the Legis-
5 lature do not become effective until 90 days after
6 adjournment unless enacted as emergencies; and

7 Whereas, provisions of the United States Food Se-
8 curity Act of 1985, Public Law 99-198, Section 1324,
9 provide for the Secretary of State of every state to
10 establish and operate a central filing system for the
11 recording of notices of security interests in farm
12 products; and

13 Whereas, in the absence of such a central state
14 filing system which meets the criteria of the United

1 States Food Security Act of 1985, Public Law 99-198,
2 Section 1324, federal law provides that security in-
3 terests in farm products cannot be protected or ef-
4 fective as to dealers or others in the business of
5 purchasing those products unless lenders give direct
6 notice of their security interests to all such buy-
7 ers; and

8 Whereas, agricultural lenders in Maine have indi-
9 cated their strong preference for a central filing
10 system over direct notice; and

11 Whereas, if Maine fails to provide the central
12 filing system contemplated by this federal law, the
13 availability of farm financing in this State will be
14 jeopardized; and

15 Whereas, since the federal law becomes effective
16 in December 1986, immediate action is required by the
17 Secretary of State in order to develop, operate and
18 implement the central filing system; and

19 Whereas, the appropriation provided in this Act
20 will allow the Secretary of State to develop, operate
21 and implement the required system for security inter-
22 ests in farm products in conjunction with needed ef-
23 forts to computerize and modernize the Secretary of
24 State's system for recording other Uniform Commercial
25 Code financing statements; and

26 Whereas, in the judgment of the Legislature,
27 these facts create an emergency within the meaning of
28 the Constitution of Maine and require the following
29 legislation as immediately necessary for the preser-
30 vation of the public peace, health and safety; now,
31 therefore,

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

34 Sec. 1. 5 MRSA §90, 2nd ¶ as enacted by PL 1985,
35 c. 824, §1, is amended to read:

36 This section is repealed on February May 1, 1987.

