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Business and Professions; Place of Filing Notice of Security Interests

Darlynne Cassaday

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38. 341 U.S. 428 (1951).
39. Connecticut Mutual Insurance Co. v. Moore, 333 U.S. at 548.
40. Standard Oil Co. v. New Jersey, 341 U.S. at 433.
41. Ch. 682 §§47, 48 (amending NRS 32.020, 607.170).
42. Id. §49.

BUSINESS AND PROFESSIONS; PLACE OF FILING
NOTICE OF SECURITY INTERESTS

Amends NRS 104.9401

SB 296 (Committee on Judiciary); STATS 1979, Ch 236

Chapter 236 amends NRS 104.9401(1) by eliminating the requirement for dual filing of financial statements to perfect a security interest.

In the official text there are three versions of U.C.C. §9-401(1); each provides for different places to file financial statements.¹ Chapter 236 changes NRS 104.9401(1) from the version requiring the most local filing to the version requiring central filing only in all but a few instances.²

Local filing is still required to perfect security interests in fixtures,³ consumer goods,⁴ farm related assets,⁵ timber,⁶ or minerals.⁷ Under Chapter 236, any other security interest is perfected by filing a financial statement with the secretary of state only.⁸ Previously, the other filings had to be with both the secretary of state and the county recorder in the county where he resided, if he had places of business in more than one county.⁹

Chapter 236 simplifies filing by eliminating the necessity of determining where the debtor has places of business or where he resides, and by eliminating the need for extra filings when there is uncertainty about which county to file in. However, there may still be uncertainty about the category of collateral involved and whether the simplified filing requirement applies. In those cases, to insure perfection of the interest, the creditor may still want to file both locally and with the secretary of state.

Darlynn Cassaday

FOOTNOTES

1. U.C.C. §9-401(1) (1978 version).
2. Compare 1973 Nev. Stats. ch. 569 §25, at 953 (NRS 104.9401(1)) and U.C.C. §9-401(1) (third alternative) (1978 version) with 1979 Nev. Stats. ch. 236 (hereinafter "Ch. 236") §1 (NRS 104.9401(1)) and U.C.C. §9-401(1) (second alternative) (1978 version).
3. NRS 104.9401(1)(b).
4. NRS 104.9401(1)(a).
5. Id.
6. NRS 104.9401(1)(b).
7. Id.
8. Ch. 236 §1 (amending NRS 104.9401(c)).
9. 1973 Nev. Stats. ch. 569 §25, at 953 (NRS 104.9401).

SEE GENERALLY:

- 1) R. ANDERSON, 4 ANDERSON ON THE UNIFORM COMMERCIAL CODE 436-448 (2d ed. 1971).

CIVIL PROCEDURE; UNIFORM ENFORCEMENT OF FOREIGN JUDGMENTS ACT

Adds to NRS Chapter 17

SB 98 (Committee on Judiciary); STATS 1979, Ch. 656

Chapter 656 adds the Uniform Enforcement of Foreign Judgments Act, with a few variations,¹ to NRS Chapter 17 to provide for easier, faster and more economical enforcement of foreign judgments. Under the act, a foreign judgment entitled to full faith and credit and filed with a clerk of a district court of the state, is given the same effect and treated in the same manner as a judgment of a district court of the state.² Under prior law it was necessary to establish jurisdiction, file a new action and obtain a summary judgment based upon res judicata in order to enforce a foreign judgment.³

The provisions of the act are similar to those enacted by Congress requiring federal district courts to give full force and effect to the judgments of other