## <u>Committee Name</u>: Senate Committee – Privacy, Electronic Commerce and Financial Institutions (SC-PECFI)

**Appointments** 

01hr\_SC-PECFI\_Appoint\_pt00

**Clearinghouse Rules** 

01hr\_SC-PECFI\_CRule\_01-

**Committee Hearings** 

01hr\_SC-PECFI\_CH\_pt00

**Committee Reports** 

01hr\_SC-PECFI\_CR\_pt00

**Executive Sessions** 

01hr\_SC-PECFI\_ES\_pt00

## **Hearing Records**

01hr\_ab0000

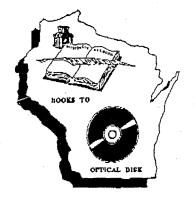
01hr\_sb0327

Misc.

01hr\_SC-PECFI\_\_Misc\_\_pt01

**Record of Committee Proceedings** 

01hr\_SC-PECFI\_RCP\_pt00



## WISCONSIN REGISTER OF DEEDS ASSOCIATION

DATE: Thursday, February 14, 2002

TO: SENATE COMMITTEE ON

PRIVACY, ELECTRONIC COMMERCE

AND FINANCIAL INSTITUTIONS
ASSEMBLY COMMITTEE ON
FINANCIAL INSTITUTIONS

FROM: MARVEL A LEMKE

REGISTER OF DEEDS, TAYLOR COUNTY WISCONSIN REGISTER OF DEEDS (WRDA)

UCC CHAIRPERSON

I am writing on behalf of the WRDA in support of Assembly Bill 723 and Senate Bill 327. These bills make the following changes regarding recording and filing documents with the offices of register of deeds and the department of financial institution.

- Documents recorded in our offices must meet legibility standards cited in Wisconsin Statutes 59.43(2m). These legibility standards go farther than standards in Chapter 409 as it requires black ink. This is a necessary requirement in order to ensure that documents can be reproduced.
- Documents filed with the offices of register of deeds are indexed in the real estate records index, rather than indexes in "books".
- Clarifies that UCC documents still continue to be a "filed" document; however, they are processed as though they are recorded and real estate recording fees apply. It is important to have the fees clearly stated in the statutes.
- Provides that only the department of financial institution, not the offices of register of deeds, must use a check digit in their computerized indexing system. This would be a costly item to all counties to achieve, if required.
- Only the department of financial institutions, not local filing offices, does certified searches of UCCs. We are not in a position to offer this service since the statewide database is no longer maintained.
- With the passage of Revised Article 9, July 1, 2001, the registers and department of financial institutions are no longer required to enter data in the "Statewide Lien Search System".
- Eliminates, effective July 1, 2008, the requirement that the statewide system will be maintained. The former statewide system is no longer used to enter data.

Thank you for the opportunity to address your joint committee meeting.