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# Key Uniform Commercial Code Financing Statement (UCC-1) Requirements

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The UCC-1 form is a staple of any secured lending practice. In the wake of the 2022 proposed Uniform Commercial Code (UCC) amendments, which have been adopted in 24 jurisdictions, many jurisdictions have updated their UCC-1 form (UCC-1) requirements. In order to avoid gaps in perfection, delays in priority and bankruptcy preference risk, secured lenders and their counsel must keep up to date on the current state of UCC-1 form requirements in the various jurisdictions.

Though the vast majority of the UCC provisions remain consistent across jurisdictional lines, each jurisdiction can adopt or reject amendments to the UCC promulgated from time to time by the International Association of Commercial Administrators (IACA), the national group of administrators of UCC filing offices. This means that distinctions can be found among various jurisdictions' UCC-1s, including differences in each jurisdiction's filing requirements for UCC-1s, which are used to perfect a security interest in many cases. The UCC-1 form requirements are minimal, but failure to meet these requirements can be catastrophic for secured parties' interests. This guide outlines certain key UCC-1 form requirements among the various US jurisdictions as of August 2, 2024.

**2023 IACA Updates to the UCC-1 Form**

At its annual meeting in 2022, the IACA adopted several changes to the model UCC-1 form for 2023 (the 2023 UCC-1 form). The 2023 UCC-1 form replaces the old 2011 UCC-1 form. The changes are intended to reduce the processing burden on each jurisdiction's officials by providing for easier electronic filings.

The new form also includes simplified instructions aimed at clarifying common mistakes (for example, replacing commonly confused words like “filer” with clearer alternatives like “submitter”), enhancing fraud protection by clarifying contact information available to parties searching existing filings, and improving standardization across jurisdictions. The 2023 instructions also list information a filer should omit, such as non-public personally identifiable information, like social security and financial account numbers. These changes reflect previously identified areas for improvement on the UCC-1 form, and many jurisdictions had already modified their UCC-1 form instructions to exclude non-public personally identifiable information prior to the IACA adoption of the 2023 UCC-1 form.

**States Accepting or Mandating the 2023 UCC-1 Form**

As of August 2, 2024, a majority of states, including Delaware, will accept the 2023 UCC-1 form as well as the older 2011 UCC-1 form, but there are some notable exceptions.

Eight jurisdictions, namely Alaska, Georgia, Illinois, Idaho, Maine, Texas, Virginia and the District of Columbia, have made the 2023 UCC-1 form mandatory and will not accept the 2011 UCC-1 form. The list of mandatory 2023 UCC-1 jurisdictions is likely to grow. Arizona, for example, will accept 2011 UCC-1 forms at this time, but is expected to transition toward accepting only the 2023 UCC-1 form sometime in 2024. Louisiana will accept both the 2011 and 2023 UCC-1 forms, but will charge an additional non-standard form fee for any filing using a pre-2023 UCC-1 form. Other states such as Florida and Hawaii formally encourage the use of 2023 forms while still accepting 2011 forms.

On the other end of the spectrum, Nevada currently accepts only the 2011 form. New York has not adopted the 2023 form and never adopted the 2011 form. In New York, only the 2002 UCC-1 form is accepted.

**Other Filing Requirements Related to the 2022 IACA Meeting Concerns**

More and more jurisdictions are also requiring digital (as opposed to paper) filings of UCC-1s, evidencing the increased digitization of UCC-1 practice reflected in the IACA’s updated form.

Eight states no longer accept paper copies of any UCC-1 form under ordinary circumstances and mandate online filing; these states are Colorado, Mississippi, Montana, New Jersey (though hardship exceptions for paper filing are available), New Mexico, North Dakota, Ohio (though hardship exceptions for paper filing are available) and West Virginia.  A ninth state, Texas, has announced that it will join the ranks of mandatory digital filing states sometime in fall 2024.

**Conclusions**

Failure to use the proper form or file in the approved manner may result in the filing being rejected, causing a delay in the establishment of the creditor’s perfection and priority, which can have bankruptcy preference impacts.  Potential filers should continue to monitor the applicable jurisdiction’s filing authority for updated rules and authorized forms and seek out experienced lead and local counsel in high-stakes transactions.

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