

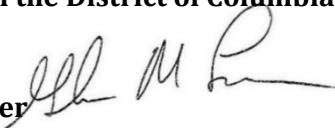
Government of the District of Columbia
Office of the Chief Financial Officer



Glen Lee
Chief Financial Officer

MEMORANDUM

TO: The Honorable Phil Mendelson
Chairman, Council of the District of Columbia

FROM: Glen Lee
Chief Financial Officer 

DATE: October 15, 2025

SUBJECT: Fiscal Impact Statement – Uniform Commercial Code Financing
Statement Forms Amendment Act of 2025

REFERENCE: Bill 26-35, Draft Committee Print as provided to the Office of Revenue
Analysis on October 3, 2025

Conclusion

Funds are sufficient in the fiscal year 2026 through fiscal year 2029 budget and financial plan to implement the bill.

Background

Individuals and entities may file a financing statement form with the District under the Uniform Commercial Code to protect the filing individual or entity's interest in certain collateral. Currently the appropriate filing form is enumerated in the District's code¹ and the District cannot refuse to accept a form that is consistent with what is in current law.

The bill establishes that the District cannot reject a form that is approved by the International Association of Commercial Administrators or is in a format set in rules issued by the District's Chief Financial Officer. The bill also shifts the responsibility for issuing rules related to the District's filing office from the Mayor to the Chief Financial Officer.

¹ Uniform Commercial Code Secured Transactions Revision Act of 2000, effective October 26, 2000 (D.C. Law 13-201; D.C. Official Code § 28:9-521).

The Honorable Phil Mendelson

FIS: Bill 26-35, "Uniform Commercial Code Financing Statement Forms Amendment Act of 2025," Draft Committee Print as provided to the Office of Revenue Analysis on October 3, 2025

Financial Plan Impact

Funds are sufficient in the fiscal year 2026 through fiscal year 2029 budget and financial plan to implement the bill. The District's Recorder of Deeds receives financing statement forms and files them according to current law. The Recorder of Deeds can accept forms that are approved by the International Association of Commercial Administrators or otherwise developed by the Chief Financial Officer without incurring any additional costs.