An Act to Adopt the National 2022 Amendments to the Uniform Commercial Code

Reference to the Committee on Judiciary suggested and ordered printed.

Presented by Representative MORIARTY of Cumberland.
Be it enacted by the People of the State of Maine as follows:

CONCEPT DRAFT

SUMMARY

This bill is a concept draft pursuant to Joint Rule 208.

This bill would update the Uniform Commercial Code with the national 2022 revisions by:

1. Creating a new Uniform Commercial Code Article on Controllable Electronic Records;
2. Updating Article 9 to allow perfection of security interests in digital assets;
3. Promoting new rules for mixed transactions involving both goods and services;
4. Updating rules for electronic negotiable instruments; and
5. Updating terminology to account for electronic signatures and documents.