

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND AND SEVENTEEN

—
H.P. 377 - L.D. 533

**An Act To Clarify the Application of the Statute of Limitations under Article
3-A of the Uniform Commercial Code**

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 14 MRSA §751, as amended by PL 1965, c. 306, §30, is further amended to read:

§751. Twenty years

Except as provided in Title 11, ~~section~~ sections 2-725 and 3-1118, subsection (1), personal actions on contracts or liabilities under seal, promissory notes signed in the presence of an attesting witness, or on the bills, notes or other evidences of debt issued by a bank ~~shall~~ must be commenced within 20 years after the cause of action accrues.

Sec. 2. Application. This Act applies to negotiable instruments executed on or after the effective date of this Act.