



# Maine Credit Union League

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In Support of LD 91

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

Committee on Judiciary

January 31, 2023

Good Afternoon, Senator Carney, Representative Moonen, and distinguished members of the Committee on the Judiciary,

My name is Ellen Parent, and I am the Director of Compliance at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 49 credit unions and over 725,000 members statewide. We respectfully submit the following testimony in support of LD 91.

The Uniform Commercial Code is a vital component of the business environment. Maintaining the same "rules of the road" for contractual agreements across state borders ensures that Maine businesses can provide services with ease to those as close as New Hampshire and as far away as Alaska. Credit unions often have members who may have once lived in Maine, but now live in other states and wish to maintain their tie to their home through their financial institution. Uniform laws provide clarity for businesses and consumers alike and provides courts with a strong framework with extensive case law to assist as they adjudicate conflicts.

The proposed updates provide much needed clarity into the world of digital assets and documentation. As more and more of the business world is never printed onto paper, the UCC must adapt as well to provide the guidance that it has provided for over 50 years. We would like to acknowledge the hard work of Senator Brakey and Representative Moriarty who served on the subcommittee for this issue as well as Justice Alexander, Ben Orzeske, Paul Chaiken, Charles Mooney, and Professor Andrew Kaufman who all lent their incredible expertise to the drafting process.

Thank you for the opportunity to offer testimony on this important topic. If the League can be of any assistance during the deliberations of this bill or others similar, please do not hesitate to contact us.