



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2009 Senate Bill 472

**Senate
Amendment 1**

Memo published: March 8, 2010

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Senate Bill 472 repeals and recreates the chapter of the statutes that sets forth Article I of the Uniform Commercial Code. That article, which is ch. 401 of the Wisconsin statutes, sets forth the general provisions that apply throughout the Uniform Commercial Code in the statutes. That chapter also includes definitions that are used throughout the Uniform Commercial Code.

Senate Amendment 1 deletes the new definition of “good faith” in the bill and substitutes the definition of “good faith” that is used in current law. Under current law, and under Senate Amendment 1, “good faith” is defined as “...honesty in fact in the conduct or transaction concerned.”

Legislative History

The Senate Committee on Veterans and Military Affairs, Biotechnology, and Financial Institutions recommended adoption of Senate Amendment 1, and passage of the bill as amended, both on votes of Ayes, 5; Noes, 0.

RNS:jal