

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0388/1dn
MDK:cjs:md

November 20, 2008

Rep. Cullen:

This is a redraft of ASA1 to 2007 AB-481. Note that 2007 AB-481 was based on the draft UCC Article 7 (draft Article 7) that was prepared by the National Conference of Commissioners on Uniform State Laws (NCCUSL) for its meeting in August 2003. After that meeting, NCCUSL made technical changes to the draft that were not incorporated into 2007 AB-481. However, based on a review by the State Bar's Business Law Section, the technical changes were incorporated into ASA1 to 2007 AB-481. I have included copies of both draft Article 7 and the letter describing the State Bar's review in the drafting file for this bill.

Please note the following differences between this redraft and ASA1 to 2007 AB-481:

1. I made changes to the amendment of the definition of "transferable record" in s. 137.24 (1) to fix a grammatical error.
2. I amended s. 799.45 (3) (b) to refer to a "warehouse under s. 407.209," rather than a "warehouse keeper." This change is consistent with other changes made in 2007 AB-481.

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