

WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2009 Wisconsin Act 320 [2009 Senate Bill 472] Article 1 of the Uniform Commercial Code

2009 Wisconsin Act 320 repeals and recreates ch. 401, Stats., which is the statute in Wisconsin that codifies Article 1 of the Uniform Commercial Code (UCC). That chapter sets forth the general provisions that apply throughout the UCC in the statutes, including definitions used in the UCC.

Revisions to Article 1 of the UCC were recommended by the National Conference of Commissioners on Uniform State Laws in 2001. According to testimony at the public hearing on the bill that resulted in Act 320, 38 states had adopted the 2001 revision of Article 1. The changes to prior law include a provision clarifying when other principles of law may be used to supplement the UCC. In addition, the revised version of Article 1 incorporates a new definition of "course of performance" to be used in the UCC.

Effective date: The Act takes effect on August 1, 2010.

Prepared by: Richard Sweet, Senior Staff Attorney

May 24, 2010

RNS:jal;ty

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <u>http://www.legis.state.wi.us/</u>.