

403.506 History: 1963 c. 158; Stats. 1963 s. 403.506.

403.507 History: 1963 c. 158; Stats. 1963 s. 403.507.

403.508 History: 1963 c. 158; Stats. 1963 s. 403.508.

403.509 History: 1963 c. 158; Stats. 1963 s. 403.509.

403.510 History: 1963 c. 158; Stats. 1963 s. 403.510.

403.511 History: 1963 c. 158; Stats. 1963 s. 403.511.

403.601 History: 1963 c. 158; Stats. 1963 s. 403.601.

403.602 History: 1963 c. 158; Stats. 1963 s. 403.602.

403.603 History: 1963 c. 158; Stats. 1963 s. 403.603.

403.604 History: 1963 c. 158; Stats. 1963 s. 403.604.

403.605 History: 1963 c. 158; Stats. 1963 s. 403.605.

403.606 History: 1963 c. 158; Stats. 1963 s. 403.606.

403.701 History: 1963 c. 158; Stats. 1963 s. 403.701.

403.801 History: 1963 c. 158; Stats. 1963 s. 403.801.

403.802 History: 1963 c. 158; Stats. 1963 s. 403.802.

Legislative Council Note, 1963: For the purpose of clarification, the study committee added the word "if" between "and" and "there" in sub. (1) (a). [Bill 1-S]

403.803 History: 1963 c. 158; Stats. 1963 s. 403.803.

Legislative Council Note, 1963: For the purpose of improving readability, the study committee added the words "to him" after the words "answerable over" where they first appear in the first sentence of this section. [Bill 1-S]

403.804 History: 1963 c. 158; Stats. 1963 s. 403.804.

403.805 History: 1963 c. 158; Stats. 1963 s. 403.805.

403.806 History: 1963 c. 158; Stats. 1963 s. 403.806; 1969 c. 39.

Legislative Council Note, 1963: This section is not part of the official text of the code. It is derived from Wis. Stat. s. 118.66. [Bill 1-S]

Legislative Council Note, 1969: The word "reasonable" is inserted to indicate that there should be a limit as to costs and expenses, especially attorney fees, to be charged in collecting on checks or drafts not honored. This section is not a part of the UCC official text. Therefore, uniformity is not affected by this amendment. [Bill 2-A]

CHAPTER 404.

Bank Deposits and Collections.

Editor's Notes: (1) For notes of decisions construing prior statutes on bank deposits and collections see Wis. Annotations, 1960.

(2) For foreign decisions construing the Uniform Commercial Code: Bank Deposits and Collections, and other relevant information, see Uniform Laws, Annotated.

404.101 History: 1963 c. 158; Stats. 1963 s. 404.101.

Bank collections under the commercial code. Bunn, 1964 WLR 278.

The impact of the uniform commercial code on Wisconsin law. Helstad, 1964 WLR 355.

404.102 History: 1963 c. 158; Stats. 1963 s. 404.102.

Check handling under the commercial code. Leary, 49 MLR 331.

404.103 History: 1963 c. 158; Stats. 1963 s. 404.103.

404.104 History: 1963 c. 158; Stats. 1963 s. 404.104.

404.105 History: 1963 c. 158; Stats. 1963 s. 404.105.

404.106 History: 1963 c. 158; Stats. 1963 s. 404.106; 1965 c. 51.

404.107 History: 1963 c. 158; Stats. 1963 s. 404.107.

404.108 History: 1963 c. 158; Stats. 1963 s. 404.108.

404.109 History: 1963 c. 158; Stats. 1963 s. 404.109.

Under 404.213, Stats. 1965, a payor bank which becomes accountable for the amount of the item upon "final payment" incurs such accountability when, as provided in the statute, it has completed the process of posting the item to the indicated account of the drawer, maker, or other person to be charged therewith. *West Side Bank v. Marine Nat. Ex. Bank*, 37 W (2d) 661, 155 NW (2d) 587.

Banks—final payment—uniform commercial code sec. 4-109 or clearinghouse rule? 1968 WLR 946.

404.201 History: 1963 c. 158; Stats. 1963 s. 404.201.

404.202 History: 1963 c. 158; Stats. 1963 s. 404.202.

404.203 History: 1963 c. 158; Stats. 1963 s. 404.203.

404.204 History: 1963 c. 158; Stats. 1963 s. 404.204.

404.205 History: 1963 c. 158; Stats. 1963 s. 404.205.

404.206 History: 1963 c. 158; Stats. 1963 s. 404.206.

404.207 History: 1963 c. 158; Stats. 1963 s. 404.207.

404.208 History: 1963 c. 158; Stats. 1963 s. 404.208.

404.209 History: 1963 c. 158; Stats. 1963 s. 404.209.

404.210 History: 1963 c. 158; Stats. 1963 s. 404.210.

404.211 History: 1963 c. 158; Stats. 1963 s. 404.211.

Legislative Council Note, 1963: For the purpose of clarification, the study committee deleted the word "it" from the official text of sub. (2) and inserted in lieu thereof the words "the collecting bank" where they appear after the words "authorized by". [Bill 1-S]

404.212 History: 1963 c. 158; Stats. 1963 s. 404.212.

Legislative Council Note, 1963: The official draft of this section contained an optional subsection which the study committee deleted. It would have authorized an intermediary or payor bank to return an unpaid item directly to the depository bank, together with a draft on that bank for reimbursement, rather than sending the item back through the chain of intermediary banks through which it came. The study committee noted that the practice of "direct returns" would involve some problems and apparently is not used in this state at the present time. [Bill 1-S]

404.213 History: 1963 c. 158; Stats. 1963 s. 404.213.

Under 404.213, Stats. 1965, a payor bank which becomes accountable for the amount of the item upon "final payment" incurs such accountability when, as provided in the statute, it has completed the process of posting the item to the indicated account of the drawer, maker, or other person to be charged therewith. *West Side Bank v. Marine Nat. Ex. Bank*, 37 W (2d) 661, 155 NW (2d) 587.

404.214 History: 1963 c. 158; Stats. 1963 s. 404.214.

404.301 History: 1963 c. 158; Stats. 1963 s. 404.301.

404.302 History: 1963 c. 158; Stats. 1963 s. 404.302.

404.303 History: 1963 c. 158; Stats. 1963 s. 404.303.

404.401 History: 1963 c. 158; Stats. 1963 s. 404.401.

404.402 History: 1963 c. 158; Stats. 1963 s. 404.402.

404.403 History: 1963 c. 158; Stats. 1963 s. 404.403.

404.404 History: 1963 c. 158; Stats. 1963 s. 404.404.

404.405 History: 1963 c. 158; Stats. 1963 s. 404.405; 1969 c. 39.

Legislative Council Note, 1963: The phrase "Subject to s. 72.11" was added by the study committee to the official text of sub. (2) to make clear that this section does not affect any liability for inheritance taxes which may be incurred by a bank under s. 72.11. [Bill 1-S]

Legislative Council Note, 1969: The cross reference to s. 72.11, which was added by Wisconsin to make clear that this subsection does not affect any liability for inheritance taxes incurred by a bank, is deleted in the interest of uniformity. There is no intent to change existing Wisconsin law. [Bill 2-A]

404.406 History: 1963 c. 158; Stats. 1963 s. 404.406.

404.407 History: 1963 c. 158; Stats. 1963 s. 404.407.

404.501 History: 1963 c. 158; Stats. 1963 s. 404.501.

404.502 History: 1963 c. 158; Stats. 1963 s. 404.502.

404.503 History: 1963 c. 158; Stats. 1963 s. 404.503.

404.504 History: 1963 c. 158; Stats. 1963 s. 404.504.

CHAPTER 405.

Letters of Credit.

Editor's Notes: (1) *First Wisconsin Nat. Bank v. Forsyth L. Co.* 189 W 9, 206 NW 843, grew out of a controversy involving a letter of credit.

(2) For foreign decisions construing the Uniform Commercial Code: Letters of Credit, and other relevant information, see Uniform Laws, Annotated.

405.101 History: 1963 c. 158; Stats. 1963 s. 405.101.

The impact of the uniform commercial code on Wisconsin law. Helstad, 1964 WLR 355.

405.102 History: 1963 c. 158; Stats. 1963 s. 405.102.

405.103 History: 1963 c. 158; Stats. 1963 s. 405.103.

405.104 History: 1963 c. 158; Stats. 1963 s. 405.104.

405.105 History: 1963 c. 158; Stats. 1963 s. 405.105.

405.106 History: 1963 c. 158; Stats. 1963 s. 405.106.

405.107 History: 1963 c. 158; Stats. 1963 s. 405.107.

405.108 History: 1963 c. 158; Stats. 1963 s. 405.108.

405.109 History: 1963 c. 158; Stats. 1963 s. 405.109.

405.110 History: 1963 c. 158; Stats. 1963 s. 405.110.

405.111 History: 1963 c. 158; Stats. 1963 s. 405.111.

405.112 History: 1963 c. 158; Stats. 1963 s. 405.112.

Legislative Council Note, 1963: For consistency with the language used in sub. (1), the study committee added the words "for