

MAINE STATE LEGISLATURE

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L.D. 533

Date: 6/6/17

(Filing No. H-431)

JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 377, L.D. 533, Bill, "An Act To Clarify the Application of the Statute of Limitations under Article 3-A of the Uniform Commercial Code"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 14 MRSA §751, as amended by PL 1965, c. 306, §30, is further amended to read:

§751. Twenty years

Except as provided in Title 11, ~~section~~ sections 2-725 and 3-1118, subsection (1), personal actions on contracts or liabilities under seal, promissory notes signed in the presence of an attesting witness, or on the bills, notes or other evidences of debt issued by a bank ~~shall~~ must be commenced within 20 years after the cause of action accrues.

Sec. 2. Application. This Act applies to negotiable instruments executed on or after the effective date of this Act.'

SUMMARY

This amendment replaces the bill. Like the bill, it clarifies that the 6-year statute of limitations included in Article 3-A of the Uniform Commercial Code, not the 20-year statute of limitations in Title 14, section 751, applies to all negotiable instruments.

This amendment includes language to specifically apply the language to negotiable instruments executed on or after the effective date of this legislation. Negotiable instruments executed before the effective date are governed by the current law.

FISCAL NOTE REQUIRED
(See Attached)

COMMITTEE AMENDMENT



128th MAINE LEGISLATURE

LD 533

LR 1683(02)

An Act To Clarify the Application of the Statute of Limitations under Article 3-A of the Uniform
Commercial Code

Fiscal Note for Bill as Amended by Committee Amendment 'A' (H-431)

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds

Fiscal Detail and Notes

Any additional costs to the Department of Professional and Financial Regulation to implement the provisions of this bill are expected to be minor and can be absorbed within existing budgeted resources.