

March 4, 1999

**S 245. LETTERS OF CREDIT UCC REWRITE (=H 261).** *TO ENACT REVISED ARTICLE 5 OF THE UNIFORM COMMERCIAL CODE AND CONFORMING AND MISCELLANEOUS AMENDMENTS TO THE UNIFORM COMMERCIAL CODE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.* Rewrites Art. 5 of Ch. 25, Uniform Commercial Code—Letters of Credit, to conform to the revised Article 5 completed in 1995 by the National Conference of Commissioners on Uniform State Laws and the American Law Institute. Conforms letter of credit law to current customs and practices; accommodates new forms of letters of credit, changes in customs and practices and evolving technology; clarifies ambiguities regarding fraud in the transaction; and limits damages for dishonored or repudiated letter of credit to amount of document plus incidental but not consequential damages. Effective Oct. 1, 1999; applies to letters of credit issued on or after that date.

**Intro. by Hartsell.**

Ref. to Judiciary I

GS 25

April 19, 1999

**S 245. LETTERS OF CREDIT UCC REWRITE.** Intro. 3/4/99. Senate committee substitute makes the following changes to 1st edition. Makes technical changes only.