

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**

Senate Bill 40 (Chairman, Finance Committee)  
(Commission on Uniform State Laws)

Finance

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**Uniform Commercial Code - Negotiable Instruments - Revision**

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This bill adopts the revised Title 3 of the Uniform Commercial Code relating to negotiable instruments. A statute of limitations for actions arising under Title 3 is provided. The bill also amends Title 4 relating to bank deposits and collections so as to provide for truncation agreements between banks, a statute of limitations, and designated warranties.

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**Fiscal Summary**

**State Effect:** None. While this bill makes substantive changes in specified Uniform Commercial Code statutes, it does not substantively change governmental activities or operations.

**Local Effect:** None.

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**Information Source(s):** Office of the Attorney General, Department of Legislative Services, Department of Fiscal Services

**Fiscal Note History:** First Reader - January 15, 1996

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