

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 782 (Chairman, Finance Committee)
(Commission on Uniform State Laws)

Finance

Uniform Commercial Code - Letters of Credit

This bill revises Title 5 - Letters of Credit of the Uniform Commercial Code. The revised provisions are applied to letters of credit issued on or after October 1, 1996. They do not apply to transactions, events, obligations, or duties connected with a letter of credit issued prior to that date.

Fiscal Summary

State Effect: None. Assuming that the Consumer Protection Division will receive fewer than 50 complaints per year stemming from this bill, existing resources should be adequate to handle any additional workload.

Local Effect: None.

Information Source(s): Office of the Attorney General (Consumer Protection Division), Department of Labor, Licensing and Regulation, Department of Fiscal Services

Fiscal Note History: First Reader - March 13, 1996

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Analysis by: Guy Cherry

Reviewed by: John Rixey

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710