

1995 SESSION

ENROLLED

SENATE JOINT RESOLUTION NO. 339

Continuing the Joint Subcommittee Studying Proposed Modifications to the Uniform Commercial Code.

Agreed to by the Senate, February 23, 1995
Agreed to by the House of Delegates, February 22, 1995

WHEREAS, the Uniform Commercial Code (U.C.C.) has been adopted in 49 states, the District of Columbia and the Virgin Islands; and

WHEREAS, the National Conference of Commissioners on Uniform State Laws has adopted revisions to various articles of the U.C.C. and continues to develop additional revisions, responding to changes in commercial practices, business technology, and regulatory practices; and

WHEREAS, the joint subcommittee has in the past several years recommended adoption of new U.C.C. articles and revisions to existing articles, and many such recommendations have been enacted by the General Assembly; and

WHEREAS, the National Conference's revision of U.C.C. Article 5 (Letters of Credit) is expected to be ready for legislative study and consideration in 1995; and

WHEREAS, the need for continued uniformity in commercial law is great; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the Joint Subcommittee Studying Proposed Modifications to the Uniform Commercial Code be continued.

The membership of the Joint Subcommittee reporting to the 1994 General Assembly in conjunction with House Joint Resolution 524 of 1993 shall continue to serve. Vacancies shall be filled by the Speaker of the House or the Senate Committee on Privileges and Elections, as appropriate. The Business Law sections of the State Bar of Virginia and the Virginia Bar Association be requested to assist in the study.

The direct costs of this study shall not exceed \$1,800.

The Division of Legislative Services shall provide staff support for the study. All agencies of the Commonwealth shall provide assistance to the joint subcommittee, upon request.

The joint subcommittee shall be continued for one year only and shall complete its work in time to submit its final findings and recommendations to the Governor and the 1996 Session of the General Assembly as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents.

Implementation of this resolution is subject to subsequent approval and certification by the Joint Rules Committee. The Committee may withhold expenditures or delay the period for the conduct of the study.

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