

FINAL BILL REPORT

HB 2868

C 58 L 00

Synopsis as Enacted

Brief Description: Allowing electronic warehouse receipts.

Sponsors: Representatives Ericksen and Linville.

House Committee on Agriculture & Ecology

Senate Committee on Commerce, Trade, Housing & Financial Institutions

Background:

Article 7 of the Uniform Commercial Code governs warehouse receipts, bills of lading, and other documents of title. A warehouseman is a person who stores goods for hire and is authorized to issue warehouse receipts. Warehouse receipts are generally negotiable.

A warehouse receipt is not required to be in any particular form. There is a requirement, however, for a warehouse receipt to contain certain terms in written or printed form for a warehouseman to avoid liability to a person injured by the omission of the terms. Some of these terms include the location of the warehouse where the goods are stored, the date of issue of the receipt, and a description of the goods. The Uniform Commercial Code does not authorize electronic warehouse receipts.

Summary of Bill:

Warehouse receipts, as defined in Article 7 of the Uniform Commercial Code, may be issued in an electronic form.

Votes on Final Passage:

House 97 0

Senate 44 0

Effective: June 8, 2000