

House Bill Analysis

HB 2868

HOUSE AGRICULTURE AND ECOLOGY COMMITTEE

January 28, 2000

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 in order 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:

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

Appropriation: None

Fiscal Note: Not requested

Effective Date: Ninety days after adjournment of regular legislative session