



Staff Memorandum

EXECUTIVE COMMITTEE Agenda Item #17

REQUESTED ACTION: Approval to join the New York City Bar Association in supporting adoption by the New York State Legislature of a proposed bill for modernizing New York Commercial Law.

The New York City Bar Association (NYC Bar) has a proposed bill for modernizing the New York Commercial law. The bill, known as the "Omnibus Act," would repeal Articles 1, 3, 4 and 7 of the Uniform Commercial Code (UCC) and amend Articles 2, 2A, 4A, 5, 8 and 9 of the UCC. The NYC Bar is seeking sponsorship of the Omnibus Act, and they have asked NYSBA to join them in supporting the passage of the Act. A memorandum requesting approval for the Business Law Section to join the NYC Bar and any other interested parties in supporting adoption of the Omnibus Act, as well as the proposed bill, is attached.

The report will be presented at the January 24 meeting by Peter W. LaVigne, chair of the section's Legislative Affairs Committee, and Janet Scoles Nadile, who prepared the NYC Bar memorandum in support.