

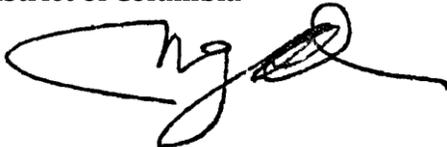
Government of the District of Columbia  
Office of the Chief Financial Officer



**Natwar M. Gandhi**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Philip H. Mendelson  
Chair, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer 

**DATE:** June 20, 2012

**SUBJECT:** Fiscal Impact Statement – “Uniform Commercial Code Revision Act of 2011”

**REFERENCE:** Bill Number 19-136 – As shared with the Office of Revenue Analysis on June 14, 2012

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**Conclusion**

Funds are sufficient in the FY 2013 through FY 2016 budget and financial plan to implement the bill.

**Background**

The bill amends the existing Uniform Commercial Code<sup>1</sup> to update and modernize the law governing business practices in the District. The changes include updated terms and definitions, updated language regarding letters of credit and checks, repeal of Article 6 which governs bulk sales and an allowance for electronic documents in conjunction with the storage and shipment of commercial goods.

**Financial Plan Impact**

Funds are sufficient in the FY 2013 through FY 2016 budget and financial plan to implement the provisions of the bill. District agencies already regulate commercial activity based on the current law. Making changes to the law to modernize it does not have a cost.

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<sup>1</sup> D.C. Official Code, Chapter 28, Subtitle 1.