

Preface

In the course of a career, the number of state and federal statutes that a serious practitioner of commercial law would likely consult must surely reach into the hundreds. Not many practitioners would try to carry such statutes around, either in books or in their heads. But a few statutes are used over and over. Together, those few form the core of two basic subjects in commercial law, secured transactions and bankruptcy. Those core statutes are reproduced here.

Part 1 is state law. The Uniform Commercial Code (UCC) forms the backbone of the statutes. In July 2022, the ULC and ALI enacted a new Article 12 to address “controllable electronic records,” along with a new Article A containing transitional provisions. The 2022 amendments made other changes throughout Article 9. As of this writing, sixteen states and the District of Columbia have adopted the 2022 amendments, and they have been introduced in twelve other states. This supplement contains the UCC’s official text and comments and thus includes the 2022 amendments. The current versions of Articles 1, 9, 12, and A also are reproduced in full with comments. Selected provisions of UCC Articles 2 and 8 are included, along with the Uniform Motor Vehicle Certificate of Title Act, and the Uniform Fraudulent Transfer Act. The latter has been renamed the Uniform Voidable Transaction Act and amended in minor respects. We include both the old and new Acts.

Part 2 is federal law. The Bankruptcy Code, as of April 1, 2024, is reproduced in full. In 2022, the Bankruptcy Threshold Adjustment and Technical Corrections Act changed the threshold for filing under Subchapter V of Chapter 11 to \$7,500,000 and the Chapter 13 threshold to \$2,750,000 (§ 109) for both secured and unsecured debt. Those changes will sunset on June 21, 2024, unless Congress extends them.

Bankruptcy Code § 104 provides for administrative readjustment of certain dollar figures at three-year intervals beginning in 1998. In this supplement we have inserted the current dollar amounts, effective April 1, 2022. Those amounts will change again on April 1, 2025. Technically, the official version of the Bankruptcy Code lists the original amounts, but looking up the numbers is an unnecessary hurdle for the reader. In addition to the Bankruptcy Code and related provisions, this supplement also includes the Fair Debt Collection Practices Act and the Federal Tax Lien Act.

This statutory supplement has evolved over time, incorporating the suggestions of several teachers and students. In their years at Harvard, Katherine Porter, Class of 2001, Peter Eyre, Class of 2005, Ryan Spear, Class of 2007, Maura Klugman, Class of 2008, Danielle D’Onfro, Class of 2011, and Sarah Levin, Class of 2014, have each provided important assistance in the preparation of the manuscript. In their years at UCLA School of Law, Gautam Viadyanathan, Class of 2015, Samuel Landau, Class of 2016, Scott Yousey, Class of 2019, Phillip Shaverdian, Class of 2019, Elise Aliotti, Class of 2020, Claire Hoffman, Class of 2021, and Diana Yen, Class of 2022, have done the same. Now we have the help of students from the University of Illinois, including Alec Klimowicz, Class of 2024, and Oluwakemi Adeyemi, JSD candidate. We are grateful for all the help.

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