

Preface

The Supplement includes the entire Uniform Commercial Code as of May 1, 2024, excluding Article 6. The Supplement also includes a selection of other federal statutes and regulations, uniform state laws, and Restatement provisions, aiming to include those items most commonly used in commercial law courses. This leads, among other things, to the inclusion of the Truth in Lending Act, Electronic Funds Transfer Act, the Federal Tax Lien Act, the Uniform Electronic Transactions Act, excerpts from the CISG and from the ICC's uniform rules for letters of credit.

In 2022, the UCC was amended in a number of respects, especially Article 9. The July 21 Statement of the Commissioners on Uniform State laws (uniformlaws.org) is a good introductory guide to the amendments (https://flabizlaw.org/wp-content/uploads/2022/08/UCC-Art-12-Summary-Amendments-2022_Summary.pdf), and there are a number of useful law review articles and practice guides available discussing the changes. In Article 9, we have included, as always, two features not part of the versions available from the Commission: the Collateral Index and Definitional Cross-References. See below for a description of each. Both features have been updated to reflect the 2022 amendments.

The Bankruptcy Code, as of April 1, 2024, is reproduced in full. The amendments from the COVID-19 Bankruptcy Relief Extension Act of 2021, which were previously included, have sunsetted and have been removed. 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.

When the Bankruptcy Code was extensively amended in 2005, a number of technical errors made it into the final version. Many have been corrected, but some remain and are faithfully reproduced here. Unlike the UCC, there are no official comments for the Bankruptcy Code, and the legislative history is spotty at best. As a result, only the Code is offered here. In addition, selections from Title 18 and Title 28 of the United States Code that are relevant to bankruptcy law are included.

Section 104(b) of the Bankruptcy Code provides for readjustment of certain dollar figures at three-year intervals beginning in 1998. The dollar amounts changed April 1, 2022. The amended amounts as of April 1, 2022, are listed in this Supplement, along with notes to remind the reader that they will change again in March 2025 (taking effect on April 1, 2025). Technically, the official version of the Bankruptcy Code lists the original amounts, along with the amendment that provides for subsequent change, but that seemed an unnecessary hurdle for any reader, so the current numbers are used here.

These changes aside, we have hewn to our original purpose: to produce a commercial statutes supplement that is distinct in three ways.

1. We wanted this supplement to be of higher physical quality than the onionskin paper products that existed when we began this project. We have insisted on thicker paper and a thinner volume than the existing supplements. That choice should make the book more functional for a number of reasons, the most important of which is that it will be easier for users to highlight important sections without obscuring text on the other side of the page.

2. In order to accomplish our goal of making the book smaller, we tried to think carefully about the items to be included. Of course we include the entire text (excluding Article 6), with comments, of the Uniform Commercial Code, but we eliminated a variety of items that typically appear in such supplements that are not important to the commercial law courses. On the other side, we included a variety of important documents that typically are not part of such supplements. This supplement has far broader coverage of cross-border documents produced by bodies such as UNCITRAL. It also includes privately produced commercial law documents from entities such as the ICC (excerpts from the UCP and also the recently adopted ISP98 for standby letters of credit).

3. We have responded to the increasing complexity of the Uniform Commercial Code, particularly Revised Article 9. With that increased complexity, there is an increasing value for cross-referencing aids that help the student (or professor) to keep track of the interlacings of the statute as it now exists. We have responded to that problem by including in this supplement several “value added” features for the Uniform Commercial Code, as follows:

- Revised Article 9 dropped two very useful features of the prior version of the statute: the index by type of collateral that used to follow Section 9-102 and the Definitional Cross-References that used to follow each section. Dissatisfied with those omissions, we have re-created those two features, which are not part of the official version of the Revised Article 9 and, as far as we know, are found only in this supplement. The Collateral Index is placed just after the Table of Contents for Article 9, while a list of Definitional Cross-References is placed between the statutory text and the Official Comments to each section.
- The Revised Article 9 also is more than 50 percent longer than the old one, including official comments. That may be one of the reasons that it is not uncommon to find a comment to Section 9-AAA that explains something important about Section 9-BBB. Because of the official status of the comments, missing one of these references is a serious omission and is all too easy to do. In response to this difficulty, we have added Comment Cross-References. Thus, under Section 9-BBB (the section that is explained), we have included after the Official Comments a reference to the comment to Section 9-AAA that explains Section 9-BBB. We include a Comment Cross-Reference to a section only if there is a cross-reference of that sort, so that many sections have no Comment Cross-Reference. We have included a Comment Cross-Reference only where the reference was arguably substantive and explanatory of the meaning of the section to which it refers, rather than just a cross-reference. We do not add a Comment Cross-Reference where the reference is to other Articles of the UCC (the vast majority of which are merely pointers, without substance). Nonetheless, there are over 30 Comment Cross-References throughout Article 9. Illustrative of what we have done is a Comment Cross-Reference to Section 9-323(a), “Future Advances.” That is the subsection that reads as if it is the general rule for all future advance issues, but turns out to be a narrow exception. The comments to 9-323 do not reveal that fact, but Comment 4 to Section 322 makes it clear. A student who reads the Cross-Reference will come to class with a much better understanding of the Code’s treatment of future advances. In including these references, we have erred on the side of over-inclusiveness.
- Although the interlacing of definitions and comments is not as intricate in Articles 3 and 4 as it is in Article 9, we have included a similar set of unofficial Definitional and Comment Cross-References in those articles.

We hope a few special tools and some different choices in putting together this supplement will make it more useful and more convenient for teachers and students. Comments on the 2006-2023 Supplements from those who used them have encouraged us to think we have moved in the right direction.

We are grateful to Paul Hodnefield, Associate General Counsel, Corporation Service Company, and Professor Neil Cohen for their help on questions involving the UCC. Uniform Commercial Code Articles 1 through 5 and 7 through 9 (copyright © 1994, 2001, 2002, 2010 by The American Law Institute and the National Conference of Commissioners on Uniform State Laws) are reproduced with the permission of the Permanent Editorial Board for the Uniform Commercial Code. All rights reserved. Sections of the Restatement of the Law Third, Suretyship and Guaranty (copyright © 1996 by The American Law Institute). Reproduced with permission. All rights reserved. A portion of ICC Nos. 522 and 600 (copyright © 1995 and 2006 by the International Chamber of Commerce), and the entirety of ISP98 (copyright © 1998 by The Institute of International Banking Law and Practice Inc.) are reprinted with permission of ICC Publishing, Inc., and are available on 2go.iccwbo.org.

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