

# HOUSE . . . . . No. 999

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By Mr. Loscocco of Holliston, petition of Paul J. P. Loscocco relative to making amendments to the Uniform Commercial Code covering provisions dealing with negotiable instruments and bank desposits and collections. Financial Services.

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## The Commonwealth of Massachusetts

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In the Year Two Thousand and Seven.

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AN ACT MAKING AMENDMENTS TO THE UNIFORM COMMERCIAL CODE COVERING PROVISIONS DEALING WITH NEGOTIABLE INSTRUMENTS AND BANK DESPOSITS AND COLLECTIONS.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

- 1 Section 3-103(a) of Chapter 106 of the General Laws is hereby
- 2 amended by inserting the following definitions in alphabetical order
- 3 and by renumbering all of the definitions in numerical order:—
- 4 (2) “Consumer account” means an account established by an
- 5 individual primarily for personal, family, or household purposes.
- 6 (3) “Consumer transaction” means a transaction in which an indi-
- 7 vidual incurs an obligation primarily for personal, family, or house-
- 8 hold purposes.
- 9 (6) “Good faith” means honesty in fact and the observance of rea-
- 10 sonable commercial standards of fair dealing.