

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2001, Sections 4-102, 4-104, as amended by Section 56, Chapter 140, O.S.L. 2005, 4-105, 4-212, 4-301 and 4-403 (12A O.S. Supp. 2005, Section 4-104), which relate to Article 4 of the Uniform Commercial Code which pertains to bank deposits and collections; stating applicable law for certain liability; eliminating definition now covered by another article; modifying reference to definition in another article; modifying terminology to reflect inscription of information in medium other than written document; modifying circumstances under which payor bank may revoke settlement and recover any settlement made; amending 12A O.S. 2001, Section 4A-505, which relates to period of objection to debit of consumer accounts; allowing for modification of period, with limitation; and providing an effective date.