

SENATE BILL REPORT

HB 2868

As Reported By Senate Committee On:
Commerce, Trade, Housing & Financial Institutions, February 22, 2000

Title: An act relating to electronic forms of warehouse receipts.

Brief Description: Allowing electronic warehouse receipts.

Sponsors: Representatives Ericksen and Linville.

Brief History:

Committee Activity: Commerce, Trade, Housing & Financial Institutions: 2/22/2000
[DP].

SENATE COMMITTEE ON COMMERCE, TRADE, HOUSING & FINANCIAL INSTITUTIONS

Majority Report: Do pass.

Signed by Senators Prentice, Chair; Benton, Gardner, Hale, Heavey, Rasmussen, T. Sheldon and Winsley.

Staff: Susan Jones (786-7784)

Background: Article 7 of the Uniform Commercial Code governs warehouse receipts, bills of lading, and other documents of title. A warehouseman is a person who stores goods for hire and is authorized to issue warehouse receipts.

A warehouse receipt is not required to be in any particular form. There is a requirement, however, for a warehouse receipt to contain certain terms in written or printed form in order for a warehouseman to avoid liability to a person injured by the omission of the terms. Some of these terms include the location of the warehouse where the goods are stored; the date of issue of the receipt; and a description of the goods. The Uniform Commercial Code does not authorize electronic warehouse receipts.

Summary of Bill: Warehouse receipts, as defined in Article 7 of the Uniform Commercial Code, may be issued in an electronic form.

Appropriation: None.

Fiscal Note: Not requested.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: This is not a complicated bill. The Uniform Commercial Code was written before much of the technology of today was available. This bill will allow the issuance of warehouse receipts electronically.

Testimony Against: None.

Testified: Sheryl Hershey, Bellingham Cold Storage (pro).