

A10579 • New York

Incorporates the 2022 Uniform Law Commission recommended amendments to the Uniform Commercial Code to provide for emerging technologies; addresses emerging technologies, providing updated rules for commercial transactions involving virtual currencies, distributed ledger technologies (including...

Introduced

Risk: Medium

Amendment

Last Action (Jun 20, 2024): referred to judiciary

Summary

This bill updates the Uniform Commercial Code to include rules for commercial transactions involving emerging technologies like AI and blockchain.

Business Impact

If you engage in transactions involving AI or blockchain in New York, you must comply with updated UCC rules or face legal consequences.

Key Provisions

- Incorporates amendments to the UCC for emerging technologies.
- Addresses commercial transactions involving virtual currencies.
- Includes rules for distributed ledger technologies like blockchain.
- Provides updated regulations for transactions involving artificial intelligence.
- Aims to clarify legal standards for technology-related commercial activities.

Compliance Checklist

- Ensure compliance with updated UCC rules for transactions involving AI and blockchain. | Who: Businesses engaging in these technologies. | Penalty: Legal consequences for non-compliance.

Industries Affected

Topics

Comprehensive AI

Bill Sponsors

Name	Party	Role
ORTIZ		Primary
Rules Committee		Primary
Stacey Pheffer Amato	Democratic	Primary

Related Bills

- S07244 (NY)
- S01840 (NY)
- A03307 (NY)

Official Source

<https://www.nysenate.gov/legislation/bills/2023/A10579>

Disclaimer: This document is generated by AI for informational purposes only. It does not constitute legal advice. Consult a qualified attorney for guidance specific to your situation. Information may not be fully up to date.