

# S07244 • 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 07, 2024): COMMITTED TO RULES

## Summary

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

## Business Impact

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

## Key Provisions

- Incorporates rules for transactions involving virtual currencies.
- Addresses commercial transactions using distributed ledger technologies.
- Provides updated regulations for artificial intelligence applications in commerce.

## Compliance Checklist

- Review and update transaction processes to align with new UCC rules | Who: Businesses engaging in AI or virtual currency transactions | Penalty: Potential legal challenges or disputes
- Ensure clarity in contracts involving emerging technologies | Who: Legal teams and compliance officers | Penalty: Risk of invalidated transactions

## Industries Affected

## Topics

AI in Government

## Bill Sponsors

Name	Party	Role
KRUEGER		Primary
BAILEY		Primary
KENNEDY		Primary
Brad Hoylman-Sigal		Primary
Andrew J. Lanza	Republican/Conservative/Independence/Reform	Primary

## Roll Call Votes

Date	Description	Yea	Nay	Result
2024-05-14	Judiciary Vote	19	0	Passed

## Related Bills

- S01840 (NY)
- A03307 (NY)
- A10579 (NY)

## Official Source

<https://www.nysenate.gov/legislation/bills/2023/S7244>

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