HB 1653 - AS INTRODUCED

2018 SESSION

18-2644
05/06

HOUSE BILL ***1653***

AN ACT relative to the uniform commercial code.

SPONSORS: Rep. Marple, Merr. 24; Rep. Comeau, Carr. 5; Rep. Howard, Belk. 8; Rep. Itse, Rock. 10

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill requires the disclosure of certain contract terms.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Eighteen

AN ACT relative to the uniform commercial code.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Statement of Findings. The general court finds that the protocol of the Uniform Commercial Code, as adopted in RSA 382-A, requires all corporations to disclose all elements of any contract being offered. Rampant non-disclosure is a fault that must be addressed by the general court.

2 Disclosure of Contract Terms Required.

I. All contracts with sovereign "inhabitants" defined under Part II Article 30 of the New Hampshire Constitution and sojourners in this Republic shall have all elements of any contract being offered, fully and completely disclosed and explained; particularly those contracts involving an ens legis or strawman, as commonly referred. A sovereign inhabitant will be harmed by any unrevealed element if such inhabitant does not reserve his or her rights under RSA 382-A:1-103 and RSA 382-A:1-308; therefore these 2 citations are to be included above the signature line on the contract, with the words "all rights reserved" or "without prejudice RSA 382-A:1-306, RSA 382-A:1-103, UCC 1-103, UCC 1-308."

II. The failure of any corporation to provide full disclosure of all elements of every contract as required by paragraph I shall result in the forfeiture of $10,000 to the state treasury. If a municipal corporation funded by the state fails to make such disclosure, the forfeiture of $10,000 will be a set-off from that entity's funding received from the state.

3 Effective Date. This act shall take effect 60 days after its passage.