

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.3408 Check or draft; operation as assignment.

Sec. 3408. A check or other draft does not of itself operate as an assignment of funds in the hands of the drawee available for its payment, and the drawee is not liable on the instrument until the drawee accepts it.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1993, Act 130, Eff. Sept. 30, 1993.