

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4901 "Payment date" defined.

Sec. 4A401. "Payment date" of a payment order means the day on which the amount of the order is payable to the beneficiary by the beneficiary's bank. The payment date may be determined by instruction of the sender but cannot be earlier than the day the order is received by the beneficiary's bank and, unless otherwise determined, is the day the order is received by the beneficiary's bank.

History: Add. 1992, Act 100, Imd. Eff. June 25, 1992.