

(e) Electronic receipts and electronic documents

Except as provided in section 242(h)(2) of this title, notwithstanding any other provision of Federal or State law:

(1) In general

The Secretary may promulgate regulations that authorize the issuance, recording, and transfer of electronic receipts, and the transfer of other electronic documents, in accordance with this subsection.

(2) Electronic receipt or electronic document systems

Electronic receipts may be issued, recorded, and transferred, and electronic documents may be transferred, under this subsection with respect to an agricultural product under, a system or systems maintained in one or more locations and approved by the Secretary in accordance with regulations issued under this chapter.

(3) Treatment of holder

Any person designated as the holder of an electronic receipt or other electronic document issued or transferred under this chapter shall, for the purpose of perfecting the security interest of the person under Federal or State law and for all other purposes, be considered to be in possession of the receipt or other electronic document.

(4) Nondiscrimination

An electronic receipt issued, or other electronic document transferred, in accordance with this chapter shall not be denied legal effect, validity, or enforceability on the ground that the information is generated, sent, received, or stored by electronic or similar means.

(5) Security interests

If more than one security interest exists in the agricultural product that is the subject of an electronic receipt or other electronic document under this chapter, the priority of the security interest shall be determined by the applicable Federal or State law.

(6) No electronic receipt required

A person shall not be required to issue in electronic form a receipt or document with respect to an agricultural product.

(7) Option for non-federally licensed warehouse operators

Notwithstanding any other provision of this chapter, a warehouse operator not licensed under this chapter may, at the option of the warehouse operator and in accordance with regulations established by the Secretary, issue electronic receipts and transfer other electronic documents in accordance with this chapter.

(8) Application to State-licensed warehouse operators

This subsection shall not apply to a warehouse operator that is licensed under State law to store agricultural commodities in a warehouse in the State if the warehouse operator elects—

(A) not to issue electronic receipts authorized under this subsection; or

(B) to issue electronic receipts authorized under State law.

(Aug. 11, 1916, ch. 313, pt. C, §11, as added Pub. L. 106-472, title II, §201, Nov. 9, 2000, 114 Stat. 2065.)

PRIOR PROVISIONS

A prior section 250, acts Aug. 11, 1916, ch. 313, pt. C, §8, 39 Stat. 487; Mar. 2, 1931, ch. 366, §3, 46 Stat. 1463, authorized designation as bonded warehouse upon filing of bond and approval by Secretary, prior to the general amendment of this chapter by Pub. L. 106-472.

A prior section 11 of act Aug. 11, 1916, ch. 313, pt. C, was classified to section 252 of this title, prior to the general amendment of this chapter by Pub. L. 106-472.

§ 251. Conditions for delivery of agricultural products**(a) Prompt delivery**

In the absence of a lawful excuse, a warehouse operator shall, without unnecessary delay, deliver the agricultural product stored or handled in the warehouse on a demand made by—

(1) the holder of the receipt for the agricultural product; or

(2) the person that deposited the product, if no receipt has been issued.

(b) Payment to accompany demand

Prior to delivery of the agricultural product, payment of the accrued charges associated with the storage of the agricultural product, including satisfaction of the warehouseman's lien, shall be made if requested by the warehouse operator.

(c) Surrender of receipt

When the holder of a receipt requests delivery of an agricultural product covered by the receipt, the holder shall surrender the receipt to the warehouse operator, in the manner prescribed by the Secretary, to obtain the agricultural product.

(d) Cancellation of receipt

A warehouse operator shall cancel each receipt returned to the warehouse operator upon the delivery of the agricultural product for which the receipt was issued.

(Aug. 11, 1916, ch. 313, pt. C, §12, as added Pub. L. 106-472, title II, §201, Nov. 9, 2000, 114 Stat. 2067.)

PRIOR PROVISIONS

A prior section 251, acts Aug. 11, 1916, ch. 313, pt. C, §10, 39 Stat. 487; Mar. 2, 1931, ch. 366, §5, 46 Stat. 1464; Pub. L. 97-35, title I, §158(a)(1), Aug. 13, 1981, 95 Stat. 375, authorized fee for warehouse examination, inspection, and licensing, prior to the general amendment of this chapter by Pub. L. 106-472. See section 243 of this title.

A prior section 12 of act Aug. 11, 1916, ch. 313, pt. C, was classified to section 253 of this title, prior to the general amendment of this chapter by Pub. L. 106-472.

§ 252. Suspension or revocation of licenses**(a) In general**

After providing notice and an opportunity for a hearing in accordance with this section, the Secretary may suspend or revoke any license issued, or approval for an activity provided, under this chapter—