

New York Enacts UVTA, Modernizing Fraudulent Conveyance Law

December 10, 2019 | Client Update

On Friday, December 6, 2019, New York Governor Andrew M. Cuomo signed legislation enacting the Uniform Voidable Transactions Act (“NY UVTA”) and repealing Article 10 (§§ 270-281) of New York’s Debtor and Creditor Law, which was New York’s prior statute governing fraudulent conveyances. The new legislation enacting the NY UVTA replaces New York’s codification of the Uniform Fraudulent Conveyance Act (“NY UFCA”), which New York adopted nearly 100 years ago, in 1925. While the fundamental principles of New York’s fraudulent transfer laws remain the same, the adoption of the NY UVTA more closely aligns New York’s fraudulent transfer statute with the fraudulent transfer provisions of the Bankruptcy Code and the fraudulent transfer laws of other states. In addition, the NY UVTA expressly provides for certain key aspects of fraudulent transfer law—such as statutes of limitations and the definition and treatment of transfers to insiders—which had previously been governed by reference to other New York statutes or by case law.

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