

286.3-720 Form and provisions of credit plan -- Disclosures. (Effective until July 15, 2024)

- (1) A revolving credit plan, and all extensions of credit thereunder, may take such form and contain such provisions, not inconsistent with KRS 286.3-710 to 286.3-770 or otherwise prohibited by law, as the bank may from time to time establish and the debtor may accept, and each extension of credit made by the bank pursuant to such plan, evidenced in any manner provided in such plan, shall be evidence of a loan, which may be prepaid by the debtor under agreed conditions in whole or in part at any time, made by the bank to the debtor in the amount advanced by the bank.
- (2) Before opening any account under a revolving credit plan, the bank shall deliver or mail to the debtor a statement of the provisions of the plan containing, to the extent applicable, such information as may be required to be disclosed pursuant to Title I of the Federal Consumer Credit Protection Act of 1968 (Pub. L. 90-321) and any amendments, additions or replacements thereto in effect after June 16, 1972, and containing a statement that the debtor may pay the unpaid balance of his account in whole or in part at any time. If two or more persons, all of whom have the same residence are authorized to obtain extensions of credit under the plan, the statement of provisions of the plan shall be delivered or mailed to one (1) of such persons as may be designated in the plan, and the billing statements required by KRS 286.3-730 shall be rendered to such person.
- (3) A statement of the provisions of a revolving credit plan in effect prior to June 16, 1972, delivered or mailed to a debtor prior to such effective date shall constitute, and be deemed to be, compliance with the provisions of subsection (2) of this section, if such revolving credit plan complies with the provisions of KRS 286.3-710 to 286.3-770 and such statement disclosed the information required by said subsection (2).

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 157, sec. 17, effective July 14, 2000. -- Created 1972 Ky. Acts ch. 207, sec. 2.

Formerly codified as KRS 287.720.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.