

286.3-103 Investment in property.

- (1) It is hereby declared to be the policy of the Commonwealth of Kentucky that the investment of funds, by a bank chartered under the laws of Kentucky or a national banking association having its principal office in Kentucky, in real and personal property as now or hereafter provided by this subtitle, be recognized as a normal, proper, necessary, and integral part of the legitimate business of such state or national banks.
- (2) All property owned and held by a state or national bank under this section shall be deemed to be property that is proper and necessary for carrying out its legitimate business within the meaning of KRS Chapter 271B or 275, or any section of the Kentucky Revised Statutes relating to escheat.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 183, sec. 8, effective July 12, 2006. -- Amended 1998 Ky. Acts ch. 196, sec. 10, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 338, sec. 11, effective July 15, 1996. -- Amended 1988 Ky. Acts ch. 23, sec. 182, effective January 1, 1989. -- Amended 1984 Ky. Acts ch. 324, sec. 12, effective July 13, 1984. -- Amended 1980 Ky. Acts ch. 188, sec. 242, effective July 15, 1980. -- Created 1972 Ky. Acts ch. 187, sec. 1.

Formerly codified as KRS 287.103.

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 183. In that same session, 2006 Ky. Acts ch. 247, sec. 38 required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286.