

286.5-421 Recognition of attorney-in-fact.

Any association or federal savings and loan association may continue to recognize the authority of an attorney-in-fact authorized in writing to manage or to make withdrawals either in whole or in part from the savings account of a member until it receives written notice of the revocation of his authority. For the purposes of this subsection, written notice of the death or adjudication of incompetency of such member shall constitute written notice of revocation of the authority of his attorney. No such institution shall be liable for damages, penalty or tax by reason of any payment made pursuant to this section.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 63 (7), effective June 18, 1964.

Formerly codified as KRS 289.421.

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.