

355.4-108 Time of receipt of items.

- (1) For the purpose of allowing time to process items, prove balances, and make the necessary entries on its books to determine its position for the day, a bank may fix an afternoon hour of 2 p.m. or later as a cutoff hour for the handling of money and items and the making of entries on its books.
- (2) An item or deposit of money received on any day after a cutoff hour so fixed or after the close of the banking day may be treated as being received at the opening of the next banking day.

Effective: January 1, 1997

History: Repealed, reenacted, renumbered as KRS 355.4-108, and amended, 1996 Ky. Acts ch. 130, sec. 79, effective July 1, 1960. -- Created 1958 Ky. Acts ch. 77, sec. 4-107, effective July 1, 1960.

Formerly codified as KRS 355.4-107.

History for former KRS 355.4-108: Repealed, reenacted, renumbered, and amended as KRS 355.4-109, 1996 Ky. Acts ch. 130, sec. 80, effective January 1, 1997. -- Created 1958 Ky. Acts ch. 77, sec. 4-108, effective July 1, 1960.