

286.6-495 Line of credit.

Upon written application by a member, the credit committee or credit manager may approve a self-replenishing line of credit, and loan advances may be granted to the member within the limit of such line of credit. Where a line of credit has been approved, no additional loan application is required as long as the aggregate indebtedness does not exceed the approved limit.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 408, sec. 50, effective July 13, 1984.

Formerly codified as KRS 290.495.

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.