

286.3-730 Billing cycle -- Payment of balance -- Payment of credit card charges.

- (1) For each billing cycle at the end of which there is an outstanding balance in the debtor's account or with respect to which a charge permitted by KRS 286.3-710 to 286.3-770 is imposed, the bank shall render a statement to the debtor containing, to the extent applicable, such information as may be required to be included therein 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 a legend to the effect that the debtor may at any time pay the aggregate balance owing by him or any part thereof.
- (2) In the event of an extension of credit by a bank hereunder that is affected by the use of a credit card for the purchase of goods or services and that results in payment by the bank directly to a third party, the finance charge as authorized by KRS 286.3-740 shall not be imposed upon the debtor on such extension if payment in full of the entire outstanding unpaid balances owing on the debtor's account is received at the place designated by the bank by the date of the statement for the next billing cycle.

Effective: July 14, 2000

Formerly codified as KRS 287.730.

History: Amended 2000 Ky. Acts ch. 157, sec. 18, effective July 14, 2000. -- Amended 1984 Ky. Acts ch. 349, sec. 2, effective July 13, 1984. -- Created 1972 Ky. Acts ch. 207, sec. 3.

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.