

286.3-740 Finance charges -- Rate.

Notwithstanding the provisions of any other law, a bank may receive or contract to receive and collect a finance charge pursuant to a revolving credit plan in an amount not in excess of one and three-fourths percent (1.75%) per month of either the average daily unpaid balance of the debtor's account under such plan during the billing cycle, or of the unpaid balance of such account on the same day of each billing cycle. If the billing cycle is other than monthly, the maximum finance charge for such billing cycle shall be the percentage which bears the same relation to one and three-fourths percent (1.75%) as the number of days in the billing cycle bears to thirty (30). A variation of not more than four (4) days from billing cycle to billing cycle shall be deemed "the same day of each billing cycle."

Effective: July 13, 1984

Formerly codified as KRS 287.740.

History: Amended 1984 Ky. Acts ch. 349, sec. 3, effective July 13, 1984. -- Created 1972 Ky. Acts ch. 207, sec. 4.

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.