

286.3-105 Bank may acquire and hold personal property at request of customer -- Property deemed collateral.

Subject to such limitations and conditions as the commissioner may from time to time prescribe by general regulations, any bank or trust company organized under the laws of this state may purchase, hold, and become the owner and lessor of personal property and may incur such additional obligations as may be incident to becoming an owner and lessor of such personal property, provided, however, that the net unrecovered investment of such bank or trust company in such personal property shall, for the purposes of KRS 286.3-280 only, be deemed to be an indebtedness of the lessee thereof, and such personal property shall be considered to be collateral securing such indebtedness.

Effective: July 15, 1998

Formerly codified as KRS 287.105.

History: Amended 1998 Ky. Acts ch. 196, sec. 11, effective July 15, 1998. -- Amended 1986 Ky. Acts ch. 85, sec. 1, effective July 15, 1986. -- Amended 1984 Ky. Acts ch. 324, sec. 13, effective July 13, 1984. -- Created 1968 Ky. Acts ch. 213, sec. 1.

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.