

**286.5-850 "Credit card guaranty" defined -- Requirement to insure validity.**

- (1) As used in this section, "credit card guaranty" means an agreement pursuant to which a natural person assumes liability for indebtedness to a savings and loan association incurred by use of a credit card without receiving the contractual right to obtain extensions of credit under the account for which the credit card is issued.
- (2) No credit card guaranty shall be valid or enforceable unless it is in writing signed by the guarantor and contains a provision specifying the amount of the maximum aggregate liability of the guarantor thereunder.

**Effective:** July 15, 1988

**History:** Created 1988 Ky. Acts ch. 236, sec. 2, effective July 15, 1988.

**Formerly codified as** KRS 289.850.

**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.