

371.110 Pledge or transfer of future wages -- What instrument shall state.

No assignment, sale, pledge, mortgage or other transfer of wages to be earned or paid in the future, where the whole or a part of the consideration for the assignment, sale, pledge, mortgage or other transfer is a sum of money of less than two hundred dollars (\$200) shall be valid unless the instrument evidencing it:

- (1) Is in writing subscribed by the assignor, and bears the true date of its signature by the assignor and the true date of delivery of the money;
- (2) Contains a true statement of the consideration, the amount of money advanced or paid, the interest and all other fees and charges paid or agreed to be paid by the assignor, the time when the debt, if any, matures and, if the debt is to be paid in installments, the date of payment of each installment; and
- (3) Gives the full name and address of each assignee, vendee, pledgee or mortgagee. If the assignee, vendee, pledgee or mortgagee is a partnership, the instrument shall give the name of each member of the partnership, and if it is a corporation or a nonresident partnership or individual, the instrument shall give the name and address of some person in the state upon whom process may be served in any litigation involving the instrument.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4758a-1.