

355.3-408 Drawee not liable on unaccepted draft.

A check or other draft does not of itself operate as an assignment of funds in the hands of the drawee available for its payment, and the drawee is not liable on the instrument until the drawee accepts it.

Effective: January 1, 1997

History: Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 46, effective January 1, 1997. -- Created 1958 Ky. Acts ch. 77, sec. 3-408, effective July 1, 1960.