

286.3-385 Educational loans to minors -- Validity.

For the purpose of borrowing money from a state or national bank for their own higher educational purposes, the disabilities of nonage of minors are removed for all purposes, whether male or female. Any minor is authorized to make and execute any and all promissory notes, contracts, or other instruments necessary to be executed by him in order to borrow money for his own higher educational purposes, and such promissory notes, contracts, or other instruments shall have the same force and effect as though they were the obligations of persons over the age of their majority. Any promissory note, contract, or other instrument entered into by any such person pursuant to the provisions of this section shall have the approval of the parent or guardian of such minor and of the financial officer of the institution of higher learning.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 196, sec. 14, effective July 15, 1998. -- Created 1964 Ky. Acts ch. 185, sec. 1.

Formerly codified as KRS 287.385.

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.