

155-2-4-.11 Joint Bank Accounts – Deferred Presentment Services Act

(1) Each party on a joint bank account may write checks in an amount not to exceed an aggregate of five hundred dollars (\$500) per party. However, a separate deferred deposit agreement must accompany each check.

(2) A licensee may not require joint account holders to take either joint or separate loans and a joint account holder's decision to obtain a separate loan must be voluntary.

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Statutory Authority: Code of Alabama 1975, §5-18A-10 and §5-18A-13
History: Effective October 1, 2013