

1 SB106  
2 197828-2  
3 By Senator Jones  
4 RFD: Banking and Insurance  
5 First Read: 19-MAR-19

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4 ENGROSSED

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7 A BILL  
8 TO BE ENTITLED  
9 AN ACT

10  
11 Relating to the age of majority; to amend Section  
12 26-1-5, Code of Alabama 1975, to provide that for purposes of  
13 contracting with a bank, credit union, or similar savings and  
14 loan institution, a member of any branch of the Armed Forces  
15 of the United States is deemed to have attained the age of  
16 majority.

17 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

18 Section 1. Section 26-1-5, Code of Alabama 1975, is  
19 amended to read as follows:

20 "§26-1-5.

21 "(a) Notwithstanding ~~any other law to the contrary~~  
22 Section 26-1-1, the age of majority for the purposes of  
23 contracting for educational loans for college level education  
24 and above, within the State of Alabama, shall be 17 years of  
25 age.

26 "(b) Notwithstanding Section 26-1-1, for purposes of  
27 contracting with a bank, credit union, or similar savings and

1 loan institution, including to obtain a loan or open a  
2 checking or savings account, a member of any branch of the  
3 Armed Forces of the United States shall be deemed to have  
4 attained the age of majority and shall be relieved of his or  
5 her disabilities of minority for that purpose, and he or she  
6 may continue to be deemed to have reached the age of majority  
7 even if he or she shall subsequently no longer be a member of  
8 the Armed Forces of the United States. A member of the Armed  
9 Forces of the United States who contracts with a bank, credit  
10 union, or similar savings and loan institution may not  
11 rescind, avoid, or repudiate the contract or rescind, avoid,  
12 or repudiate any exercise of a right or privilege under the  
13 contract solely on the basis of the member's age, even if he  
14 or she subsequently is no longer a member of the Armed Forces  
15 of the United States. A member of the Armed Forces of the  
16 United States seeking to contract with a bank, credit union,  
17 or similar savings or loan institution pursuant to this  
18 section may be required to verify his or her membership in the  
19 Armed Forces of the United States by presenting in person a  
20 valid United States Uniformed Services Privileges and  
21 Identification Card."

22           Section 2. This act shall become effective on the  
23 first day of the third month following its passage and  
24 approval by the Governor, or its otherwise becoming law.

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Senate

Read for the first time and referred to the Senate  
committee on Banking and Insurance..... 19-MAR-19

Read for the second time and placed on the calen-  
dar..... 16-APR-19

Read for the third time and passed as amended .... 18-APR-19

Yeas 33  
Nays 0

Patrick Harris,  
Secretary.