

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

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8 SYNOPSIS: Under existing law, a person who arrives at
9 the age of 19 years attains the age of majority and
10 is relieved of his or her disabilities of minority.

11 Also under existing law, for the purposes of
12 contracting for educational loans for college level
13 education and above, the age of majority is 17
14 years of age.

15 This bill would provide that, for purposes
16 of contracting with a bank, credit union, or
17 similar savings and loan institution, including to
18 obtain a loan or open a checking or savings
19 account, a member of the Armed Forces of the United
20 States shall be deemed to have attained the age of
21 majority and shall be relieved of his or her
22 disabilities of minority for that purpose.

23
24 A BILL
25 TO BE ENTITLED
26 AN ACT
27

1 Relating to the age of majority; to amend Section
2 26-1-5, Code of Alabama 1975, to provide that for purposes of
3 contracting with a bank, credit union, or similar savings and
4 loan institution, a member of any branch of the Armed Forces
5 of the United States is deemed to have attained the age of
6 majority.

7 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

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

10 "§26-1-5.

11 "(a) Notwithstanding any other law to the contrary
12 Section 26-1-1, the age of majority for the purposes of
13 contracting for educational loans for college level education
14 and above, within the State of Alabama, shall be 17 years of
15 age.

16 "(b) Notwithstanding Section 26-1-1, for purposes of
17 contracting with a bank, credit union, or similar savings and
18 loan institution, including to obtain a loan or open a
19 checking or savings account, a member of any branch of the
20 Armed Forces of the United States shall be deemed to have
21 attained the age of majority and shall be relieved of his or
22 her disabilities of minority for that purpose. A member of the
23 Armed Forces of the United States who contracts with a bank,
24 credit union, or similar savings and loan institution may not
25 rescind, avoid, or repudiate the contract or rescind, avoid,
26 or repudiate any exercise of a right or privilege under the
27 contract solely on the basis of the member's age."

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