

§4-105-A. Payable through or payable at bank; collecting bank

(1). If an item states that it is "payable through" a bank identified in the item:

(a). The item designates the bank as a collecting bank and does not by itself authorize the bank to pay the item; and [PL 1993, c. 293, Pt. B, §11 (NEW).]

(b). The item may be presented for payment only by or through the bank. [PL 1993, c. 293, Pt. B, §11 (NEW).]

[PL 1993, c. 293, Pt. B, §11 (NEW).]

(2). If an item states that it is "payable at" a bank identified in the item, the item is equivalent to a draft drawn on that bank.

[PL 1993, c. 293, Pt. B, §11 (NEW).]

(3). If a draft names a nonbank drawee and it is unclear whether a bank named in the draft is a co-drawee or a collecting bank, the bank is a collecting bank.

[PL 1993, c. 293, Pt. B, §11 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §B11 (NEW).

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