

**7-23-402 Electronic disbursement and collections.**

If a deferred deposit lender collects payment on a deferred deposit loan through an electronic payment, the deferred deposit lender shall, on the day the loan is executed:

- (1) credit the amount of the deferred deposit loan through an electronic payment to the person receiving the deferred deposit loan; or
- (2) make the amount of the deferred deposit loan immediately available to the person receiving the deferred deposit loan.

Renumbered and Amended by Chapter 96, 2008 General Session