325E.63 CREDIT ISSUED TO MINORS.

Subdivision 1. **Definitions.** (a) For purposes of this section, the terms defined in this subdivision have the meanings given them.

(b) "Credit" means the right granted to a borrower to defer payment of a debt, to incur debt and defer its payment, or to purchase property or services and defer payment. Credit does not include an overdraft from a person's deposit account, whether through a check, ATM withdrawal, debit card, or otherwise, that is not pursuant to a written agreement to pay overdrafts with the right to defer payment of them.

(c) "Creditor" means a person or entity doing business in this state.

(d) "Guardian" means a guardian as defined under section 524.5-102, subdivision 5.

(e) "Minor" means an individual under the age of 18 years.

(f) "Parent" means a person who has legal and physical custody of a child.

Subd. 2. **Prohibition on offering credit to minors.** No creditor shall knowingly offer or provide credit to a minor except at the request of the parent or guardian of the minor, until the minor reaches the age of 18 years.

History: *2006 c 233 s 9*