

186A.191 Terminal rental adjustment clauses -- Vehicle leases that are not sales or security interests.

Notwithstanding any other provision of law, a lease transaction does not create a sale or security interest in a motor vehicle or trailer merely because the lease contains a terminal rental adjustment clause that provides that the rental price is permitted or required to be adjusted up or down by reference to the amount of money realized upon the sale or other disposition of the motor vehicle or trailer.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 132, sec. 101, effective July 12, 2012.