

274.055 Effect of chapter -- Liability.

- (1) Except as otherwise provided in this section, KRS 271B.6-220 applies to a corporation governed by this chapter.
- (2) The provisions of this chapter shall not alter any law applicable to, or otherwise affect the fiducial, confidential or ethical relationship between a person rendering professional services and a person receiving such services. The corporation shall be jointly and severally liable, with the tortfeasor, to the full value of its assets for any negligent or wrongful acts or actionable misconduct committed by any of its officers, shareholders, agents or employees while they are engaged on behalf of the corporation in the rendering of professional service; provided, however, that no shareholder, director, officer or employee of a professional service corporation shall be personally liable for the negligence, wrongful acts, or actionable misconduct of any other shareholder, director, officer, agent or employee nor shall such shareholder, director, officer or employee be personally liable for the contractual obligations of the corporation.
- (3) Notwithstanding any contrary provisions of law, a corporation organized under this chapter may charge and collect fees for the professional services of its officers, directors, agents or employees, and may compensate those who render such professional services.
- (4) Notwithstanding KRS 14A.9-050(3), any foreign professional service corporation granted a certificate of authority to conduct business within this state and those persons rendering professional services through it shall be subject to this section.

Effective: June 8, 2011

History: Amended 2011 Ky. Acts ch. 29, sec. 12, effective June 8, 2011. -- Amended 2010 Ky. Acts ch. 133, sec. 26, effective July 15, 2010. -- Amended 1980 Ky. Acts ch. 288, sec. 11, effective July 15, 1980. -- Created 1962 Ky. Acts ch. 236, sec. 6.

Legislative Research Commission Note (6/8/2011). 2011 Ky. Acts ch. 29, sec. 24, provides that the amendments to this section in 2011 Ky. Acts ch. 29, sec. 12, are retroactive to January 1, 2011.