### 360.060 Interest on holdbacks or reserves by persons financing loans on personal property -- Reports to dealers.

(1) Each person engaged in the business of financing loans on personal property sold by dealers to purchasers on credit shall pay interest at the rate of two and one-half percent ( $2.5 \%$ ) per annum on holdbacks, reserves or other money withheld from the dealer under any contract for financing such a purchase on credit. Interest on such money withheld shall be paid to each dealer on January 1 and July 1 of each year.
(2) Any amount withheld by a person engaged in making such loans shall be due immediately upon the close of the loan account.
(3) Each person engaged in making such loans shall furnish each dealer as of January 1 and July 1 of each year, a report showing the status of the dealer's reserve or holdback account, if any.

Effective:October 1, 1942
History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2223-3, 2223-4, 2223-5.

