

365.410 Definitions.

As used in KRS 365.410 to 365.480 and 365.992:

- (1) "Going out of business sale" means any sale, whether described by such name or by any other name such as, but not limited to, "closing out sale," "liquidation sale," "lost our lease sale," "forced to vacate sale," held in such a manner as to induce a belief that upon disposal of the stock of goods on hand, the business will cease and discontinue at the premises where the sale is conducted.
- (2) "Sale" means a transfer of goods from the seller to the buyer for a price less than that for which the goods were originally offered to the public by the person conducting a sale hereunder.
- (3) "Fire sale" means any sale held in such a manner as to induce a belief that the goods are being sold at a reduction in price due to damage by fire, smoke, water or otherwise.
- (4) "Cost" means that price which the seller actually paid for goods.
- (5) "Goods" means all goods, wares, merchandise and other personal property, excepting choses in action and money.
- (6) "Person" includes a person, firm, corporation, partnership, association or two (2) or more persons having a joint or common interest.
- (7) "Removal sale" means any sale held in such a manner as to induce a belief that upon disposal of the stock of goods on hand, the business will cease and discontinue at the premises where the sale is conducted, and thereafter will be moved to and occupy another location.

History: Created 1966 Ky. Acts ch. 60, sec. 1.