

360.025 Excess rate of interest prohibited as defense of corporation.

- (1) No corporation shall hereafter plead or set up the taking of more than the legal rate of interest, as a defense to any action brought against it to recover damages on, or enforce payment of, or other remedy on, any mortgage, bond, note or other obligation, executed or assumed by such corporation: provided, that this section shall not apply to any action which is now pending or to any suit or action instituted subsequent to June 16, 1960, upon any mortgage, bond, note or other obligation executed or assumed by such corporation prior to June 16, 1960.
- (2) The provisions of subsection (1) of this section shall not apply to a corporation, the principal asset of which shall be the ownership of a one (1) or two (2) family dwelling.

Effective: June 16, 1960

History: Created 1960 Ky. Acts ch. 221, secs 1 and 2, effective June 16, 1960.