

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.