

272.490 Members not liable for debts of association.

- (1) No member shall be liable for the debts of the association to an amount exceeding the sum remaining unpaid on the member's membership fee, including any unpaid balance on any promissory notes given in payment thereof.
- (2) Subsection (1) of this section shall not affect the liability of a member of an association for his or her own negligence, wrongful acts, or misconduct.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 14, effective July 15, 2010. -- Created 1942 Ky. Acts ch. 88, sec. 15.