

360.027 Excess rate of interest prohibited as defense of limited partnership, limited liability company, or business trust.

- (1) No limited partnership, limited liability company, or business trust 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 limited partnership, limited liability, or business trust; provided, that this section shall not apply to any action instituted subsequent to June 16, 1972, upon any mortgage, bond, note or other obligation executed or assumed by such limited partnership or business trust prior to June 16, 1972.
- (2) The provisions of subsection (1) of this section shall not apply to a limited partnership, limited liability company, or business trust, the principal asset of which shall be the ownership of a one (1) or two (2) family dwelling.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 341, sec. 48, effective July 15, 1998. -- Created 1972 Ky. Acts ch. 198, sec. 1.