

271B.6-220 Liability of shareholders.

- (1) A purchaser from a corporation of its own shares shall not be liable to the corporation or its creditors with respect to the shares except to pay the consideration for which the shares were authorized to be issued or specified in the subscription agreement.
- (2) Unless otherwise provided in the articles of incorporation, a shareholder of a corporation shall not be personally liable for the acts or debts of the corporation except that he or she may become personally liable by reason of his own acts or conduct.
- (3) That a corporation has a single shareholder is not a basis for setting aside the rule recited in subsection (2) of this section.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 81, sec. 88, effective July 12, 2012. -- Created 1988 Ky. Acts ch. 23, sec. 39, effective January 1, 1989.