

271B.13-250 Payment.

- (1) Except as provided in KRS 271B.13-270, as soon as the proposed corporate action is taken, or upon receipt of a payment demand, the corporation shall pay each dissenter who complied with KRS 271B.13-230 the amount the corporation estimates to be the fair value of his shares, plus accrued interest.
- (2) The payment shall be accompanied by:
 - (a) The corporation's balance sheet as of the end of a fiscal year ending not more than sixteen (16) months before the date of payment, an income statement for that year, a statement of changes in shareholders' equity for that year, and the latest available interim financial statements, if any;
 - (b) A statement of the corporation's estimate of the fair value of the shares;
 - (c) An explanation of how the interest was calculated; and
 - (d) A statement of the dissenter's right to demand payment under KRS 271B.13-280.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 131, effective January 1, 1989.