

272.203 Liability of shareholder or member.

- (1) A purchaser from an association of its own shares shall not be liable to the association 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 or a member of an association shall not be personally liable for the acts or debts of the association, except that he or she may become personally liable by reason of his or her own acts or conduct.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 133, sec. 3, effective July 15, 2010.