

### **367.600 Definitions.**

As used in KRS 367.610:

- (1) "Person" means an individual, corporation, or any other business organization.
- (2) "Consumer" means a natural person who seeks or acquires goods or services for personal, family, or household use.
- (3) "Creditor" means a person who, in the ordinary course of business, lends purchase money or finances the sale of goods or services to consumers on a deferred payment basis, provided such person is not acting, for the purposes of a particular transaction, in the capacity of a credit card issuer.
- (4) "Purchase money loan" means a cash advance which is received by a consumer in return for a finance charge, which is applied, in whole or substantial part, to a purchase of goods or services from a seller who:
  - (a) Refers consumers to the creditor; or
  - (b) Is affiliated with the creditor by common control, contract, or business arrangement.
- (5) "Consumer credit contract" means any instrument which evidences or embodies a debt arising from a "purchase money loan" transaction or in which credit is extended by a seller or lessor in connection with a sale or lease to a consumer.

**History:** Created 1976 Ky. Acts ch. 152, sec. 1.