

371.040 Bonds, bills and notes assignable -- Effect of assignment.

All bonds, bills or notes for money or property are assignable so as to vest the right of action in the assignee; but, except in the case of negotiable instruments, the assignment shall not impair the right to any defense, discount or set-off that the defendant has and might have used against the original obligee, or any intermediate assignor, before the defendant received notice of the assignment.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 474.