

427.090 Payment of money in lieu of homestead exemption.

If the defendant in the execution, attachment or other action owns property levied on or sought to be subjected to the payment of any debt or liability, which, in the opinion of the appraisers, is of greater value than five thousand dollars (\$5,000) and not divisible without great diminution in value, the property shall be sold and five thousand dollars (\$5,000) of the money arising from the sale paid to the defendant to enable him to purchase another homestead. The property shall not be sold for less than five thousand dollars (\$5,000).

Effective: April 9, 1980

History: Amended 1980 Ky. Acts ch. 236, sec. 6, effective April 9, 1980. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1705.