

304.20-200 Proceeds of policy subject to tax lien on insured real estate.

The interest of each person in the proceeds of any policy, except those on single-family dwellings, issued by an insurer, as defined in KRS 304.1-040, providing fire insurance coverage for loss or damages caused by fire on an item of real estate, provided the amount of the proceeds for the loss payable under such policy is ten thousand dollars (\$10,000) or more, shall be subject to any tax lien on such item of real estate continued in force pursuant to KRS 131.515 and 134.420, and any such lien shall continue in force and apply equally to any fire insurance proceeds arising from a fire loss on such real estate. Any such lien may be discharged in the same manner as a lien filed pursuant to KRS 131.515 and 134.420.

Effective: January 1, 2010

History: Amended 2009 Ky. Acts ch. 10, sec. 67, effective January 1, 2010. -- Created 1980 Ky. Acts ch. 278, sec. 1, effective July 15, 1980.