

355.1-204 Value.

Except as otherwise provided in Articles 3, 4, 5, and 12 of this chapter, a person gives value for rights if the person acquires them:

- (1) In return for a binding commitment to extend credit or for the extension of immediately available credit, whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection;
- (2) As security for, or in total or partial satisfaction of, a preexisting claim;
- (3) By accepting delivery under a preexisting contract for purchase; or
- (4) In return for any consideration sufficient to support a simple contract.

Effective: January 1, 2025

History: Amended 2024 Ky. Acts ch. 10, sec. 2, effective January 1, 2025. -- Repealed and reenacted 2006 Ky. Acts ch. 242, sec. 12, effective July 12, 2006. -- Created 1958 Ky. Acts ch. 77, sec. 1-204, effective July 1, 1960.