

355.3-116 Joint and several liability -- Contribution.

- (1) Except as otherwise provided in the instrument, two (2) or more persons who have the same liability on an instrument as makers, drawers, acceptors, indorsers who indorse as joint payees, or anomalous indorsers are jointly and severally liable in the capacity in which they sign.
- (2) Except as provided in KRS 355.3-419(6) or by agreement of the affected parties, a party having joint and several liability who pays the instrument is entitled to receive from any party having the same joint and several liability contribution in accordance with applicable law.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 242, sec. 35, effective July 12, 2006. -- Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 16, effective January 1, 1997. --Created 1958 Ky. Acts ch. 77, sec. 3-116, effective July 1, 1960.