

367.968 Liability of officers, owners, directors and shareholders of companies subject to KRS 367.932 to 367.974 and 367.991.

- (1) Officers, owners, directors and shareholders of companies subject to the provisions of KRS 367.932 to 367.974 and 367.991 who knew of failure to comply with any of the trust provisions of KRS 367.932 to 367.974 and 367.991 and who fail to take prompt and reasonable actions to correct, including notification to the Attorney General's office, shall be personally liable, jointly and severally, for the deficiency existing in the trust funds and for any other civil remedy allowed by law.
- (2) In addition to the liabilities declared, the person who brings suit and recovers from an owner, officer, director, or shareholder of a company, shall also recover his reasonable attorney's fees, the amount to be fixed and adjudged by the court before whom the case is tried.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 116, sec. 21, effective July 13, 1984.