

272A.8-020 Liability as director for limited cooperative association's obligations.

- (1) A debt, obligation, or other liability of a limited cooperative association is solely that of the association and is not a debt, obligation, or liability of a director solely by reason of being a director. An individual is not personally liable, directly or indirectly, for an obligation of an association solely by reason of being a director.
- (2) Subsection (1) of this section shall not affect the liability of a director of an association for his or her own negligence, wrongful acts, or misconduct.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 55, effective July 12, 2012.