

278.696 Assignee or financing party not an electric utility or provider of electric service -- Application of KRS 278.670 to 278.696 and 65.114 -- Severance.

- (1) An assignee or financing party shall not be deemed an electric utility or person providing electric service by virtue of engaging in the transactions described in KRS 278.670 to 278.696 and 65.114.
- (2) If there is a conflict between any of the provisions of KRS 278.670 to 278.696 and 65.114 and any other law regarding the attachment, assignment, perfection or the effect of perfection, priority of, assignment, or transfer of, or security interest in securitized property, the provisions of KRS 278.670 to 278.696 and 65.114 shall govern.
- (3) If any provision of KRS 278.670 to 278.696 and 65.114 is held invalid or is invalidated, superseded, replaced, repealed, or expires for any reason:
 - (a) The occurrence does not affect the validity of any action allowed under KRS 278.670 to 278.696 and 65.114 which is taken by an electric utility, assignee, financing party, collection agent, or party to an ancillary agreement; and
 - (b) All actions remain in full force and effect with respect to all securitized bonds issued or authorized in a financing order issued under KRS 278.670 to 278.696 and 65.114 before the date the provision is held invalid or is invalidated, superseded, replaced, repealed, or expires for any reason.

Effective: June 29, 2023

History: Created 2023 Ky. Acts ch. 72, sec. 15, effective June 29, 2023.