

355.1-301 Parties' power to choose applicable law -- Exceptions.

- (1) This section applies to a transaction to the extent that it is governed by another article of this chapter.
- (2) Except as otherwise provided in this section, when a transaction bears a reasonable relation to this state and also to another state or nation, the parties may agree that the law of either this state or such other state or nation shall govern their rights and duties.
- (3) In the absence of an agreement effective under subsection (2) of this section, the rights and obligations of the parties are determined by the law that would be selected by application of this state's conflict-of-laws principles.
- (4) To the extent that this chapter governs a transaction, if one (1) of the following provisions of this chapter specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law so specified:
 - (a) KRS 355.2-402;
 - (b) KRS 355.2A-105 and 355.2A-106;
 - (c) KRS 355.4-102;
 - (d) KRS 355.4A-507;
 - (e) KRS 355.5-116;
 - (f) KRS 355.8-110;
 - (g) KRS 355.9-301 to 355.9-307; or
 - (h) KRS 355.12-107.

Effective: January 1, 2025

History: Amended 2024 Ky. Acts ch. 10, sec. 3, effective January 1, 2025. -- Created 2006 Ky. Acts ch. 242, sec. 15, effective July 12, 2006.