

251.642 Procedure for reentry of producer into grain insurance program after withdrawal of assessments.

- (1) Producers who have requested and received a refund of an assessment in accordance with KRS 251.640(4) may reenter the grain insurance program by:
 - (a) Petitioning the Kentucky Grain Insurance Board for approval of reentry into the program; and
 - (b) Immediately upon mailing the petition for reentry to the offices of the Kentucky Department of Agriculture, placing an amount equal to all previous assessment refunds to that producer in an escrow account in a local bank, the previous assessments and the terms and conditions of the escrow account to be determined by the Kentucky Department of Agriculture.
- (2) The board shall review the producer's petition for reentry and if approved the producer shall repay into the grain insurance fund all previous assessment refunds as determined by the Kentucky Department of Agriculture. Producers reentering the grain insurance program in accordance with this section will be protected by the program from the time all previous assessment refunds were placed in escrow.
- (3) Once the fund reaches ten million dollars (\$10,000,000) and all assessments to the Kentucky grain insurance fund have ceased in accordance with KRS 251.640, all producers who have not requested and received a refund shall be participants in the program.
- (4) No producer will be granted protection of the grain insurance program who has not been a participant in the program prior to meeting the criteria of a claimant.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 61, sec. 4, effective June 25, 2009. -- Amended 2005 Ky. Acts ch. 125, sec. 7, effective June 20, 2005. -- Created 1986 Ky. Acts ch. 81, sec. 4, effective July 15, 1986.