

**342.912 Annual audit -- Annual report -- Deadline for establishment -- Events causing fund's liability for payment of benefits.**

- (1) The directors of each guaranty fund shall annually contract for an independent certified audit of the financial activities of the guaranty fund. An annual report on the financial status of the guaranty fund as of June 30 of each year shall be submitted to the commissioner and to each member.
- (2) Each guaranty fund shall be established on March 1, 1997.
- (3) The individual guaranty fund shall be liable for payment of benefits only for members where there has been a declaration of bankruptcy or insolvency by a court of competent jurisdiction after the date on which the guaranty fund is established, or where the commissioner has issued a certificate of default which has occurred after the date on which the guaranty fund is established.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 1860, effective July 15, 2010. -- Created 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 26, effective December 12, 1996.