

380.030 Persons exempt from classification as debt adjuster.

The following persons shall not be considered debt adjusters for the purposes of this chapter:

- (1) Any attorney-at-law admitted to the practice of law in this state by the Supreme Court of this Commonwealth, who is not principally engaged in the business of debt adjusting, when the person renders services in the course of his or her practice as an attorney-at-law;
- (2) Any person who is a regular, full-time employee of a debtor, and who acts as an adjuster of his employer's debts;
- (3) Any person acting pursuant to any order or judgment of court, or pursuant to authority conferred by any law of this state or of the United States;
- (4) Any person who is a creditor of the debtor, or an agent of one (1) or more creditors of the debtor, and whose services in adjusting the debtor's debts are rendered without cost to the debtor;
- (5) Any person who arranges for or makes a loan to the debtor, and who, at the authorization of the debtor, acts as an adjuster of the debtor's debts in the disbursement of the proceeds of the loan, without compensation from the debtor for the services rendered in adjusting the debts;
- (6) Any charitable, religious or educational organization, determined to be exempt from taxation under Section 501(c)(3) of the Internal Revenue Code that is not in the business of debt adjusting, as defined in KRS 380.010; and
- (7) Any person who is a creditor of the debtor, when adjusting a debt or debts owed by the debtor to the person.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 86, sec. 10, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 38, sec. 4, effective June 20, 2005. -- Amended 1982 Ky. Acts ch. 275, sec. 1, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 190, sec. 5.