

286.11-021 Renewal of license and annual report -- Expiration and reinstatement of license.

- (1) A licensee under this subtitle shall pay an annual renewal fee of five hundred dollars (\$500) no later than September 20 of each year.
- (2) The renewal fee shall be accompanied by a written renewal report, in a form prescribed by the commissioner, which shall include:
 - (a) A copy of the licensee's most recent audited annual financial statement, or if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation, or the licensee's most recent audited financial statement;
 - (b) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days prior to the renewal date, a list of the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding;
 - (c) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this subtitle;
 - (d) A list of the licensee's permissible investments under this subtitle and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in KRS 286.11-015; and
 - (e) A list of the locations, including names, physical addresses, and telephone numbers, in this state where the licensee or agent of the licensee engages in money transmission.
- (3) The failure of a licensee to pay the annual renewal fee or file the written renewal report, by the renewal date of September 20, shall result in the expiration of the licensee's license by operation of law by September 30 of the same year. The commissioner may reinstate the license if the licensee becomes compliant with this subtitle and pays a civil penalty equal to the amount of the annual renewal fee, as specified in this section, within thirty (30) days of the expiration of the license.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 839, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 247, sec. 11, effective April 24, 2006.

Legislative Research Commission Note (7/12/2006). This section was created in 2006 Ky. Acts ch. 247 as a new section of KRS Chapter 366A. Sec. 38 of that same bill also required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has codified this section as a new section of KRS Chapter 286.