

286.7-430 Capital stock requirements -- Statement of assets and liabilities -- Fees.

- (1) The capital stock of any such industrial loan corporation shall not be less than one hundred thousand dollars (\$100,000) if located in counties containing a city of the first class or a city with a population equal to or greater than twenty thousand (20,000) based upon the most recent federal decennial census, or not less than fifty thousand dollars (\$50,000) if located in any other county. The amount of the capital stock shall be paid in full, and in money, before the corporation may transact any business other than that relating to its formation and organization.
- (2) At the time an industrial loan corporation applies for a certificate it shall file with the commissioner a statement verified by its president and secretary showing its assets and liabilities, and the address at which it proposes to operate its business. A separate certificate shall be required for each place of business.
- (3) Each industrial loan corporation at the time of making application shall pay sixty dollars (\$60) to the commissioner as a fee for investigating the application, and the additional sum of three hundred dollars (\$300) as an annual fee for the privilege of doing business for the period terminating on the succeeding January 15. If the application is filed after June 30 in any year, the payments shall be one hundred and fifty dollars (\$150) as a fee for the privilege of doing business in addition to the fee for investigation. The annual fee shall be paid for each place of business. In addition to the annual fee for the privilege of doing business, every corporation organized under the provisions of KRS 286.7-410 to 286.7-600 shall pay a fee for examinations by the Department of Financial Institutions, which fee shall be computed by the Department of Financial Institutions on the basis of fair compensation for time and actual expenses.

Effective: January 1, 2015

History: Amended 2014 Ky. Acts ch. 92, sec. 287, effective January 1, 2015. -- Amended 2010 Ky. Acts ch. 24, sec. 750, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 266, sec. 6, effective July 15, 1982. -- Created 1962 Ky. Acts ch. 166, sec. 2(4) to (6).

Formerly codified as KRS 291.430.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.