



Andy Beshear
GOVERNOR
Jacqueline Coleman
LIEUTENANT GOVERNOR

PUBLIC PROTECTION CABINET
Kentucky Department of Financial Institutions
500 Mero Street, 2SW19
Frankfort, KY 40601
Phone: (502) 573-3390
KFI@ky.gov

ARRS
Ray A. Perry
SECRETARY
Justin M. Burse
ACTING COMMISSIONER

June 27, 2023

Senator Jared Carpenter, Co-Chair
Representative Michael Meredith, Co-Chair
Interim Joint Committee on Banking and Insurance
c/o Emily Caudill, Regulations Compiler
Legislative Research Commission
083, Capitol Annex
Frankfort KY 40601

Re: 808 KAR 16:010 Licensing, registration, renewals and fees

Dear Co-Chairs Carpenter and Meredith:

After discussions with Legislative Research Commission staff of the issues raised by 808 KAR 16:010, the Department of Financial Institutions proposes the attached amendment to 808 KAR 16:010.

Sincerely,

Justin Burse
by Catherine Salan w/permission

Justin Burse, Acting Commissioner
Department of Financial Institution
500 Mero Street, 2SW19
Frankfort, KY 40601

Final, 6-7-2023

STAFF-SUGGESTED AMENDMENT

**PUBLIC PROTECTION CABINET
Department of Financial Institutions
Student Education Loan Servicers**

(Changes made to Version As Amended at ARRS Committee on April 11, 2023)

808 KAR 16:010. Licensing, registration, renewals and fees.

Section 3(2)

After "(2)", insert the following:

The commissioner shall not approve an application for renewal of a student education loan servicer license if the fees, materials, or any information required by subsection (1) of this section is not received on or before December 1st.

(3)

Section 3(2) (Renumbered Section 3(3))

After "shall submit all fees", insert a comma.

Delete "and", immediately following.

After "materials", insert ", and information".

Section 3(2) and 3(3) (Renumbered Section 3(3) and Section 3(4))

After "subsection (1) of this section.", insert "(4)".

Delete "(3)".

Section 3(3)(a) (Renumbered Section 3(4)(a))

After "fees", insert a comma.

Delete "and", immediately following.

After "materials", insert ", and information".

Section 3(3)(b) (Renumbered Section 3(4)(b))

After "\$1,000", delete "on or".

Section 3(3)(b) and 3(4) (Renumbered Section 3(4)(b) and Section 3(5))

After "application was due.", insert "(5)".

Delete "(4)".

Section 3(4) (Renumbered Section 3(5))

After "The commissioner shall not", insert "approve".

Delete "accept".

After "is not received", delete "on or".

After "application was due.", insert the following:

(6) If a licensee submits an application or fees for renewal or reinstatement of a student education loan servicer license, but fails to timely complete the application and submit the fees as required by this section,

Delete the following:

Failure to complete the renewal or reinstatement application of a license shall cause

After "the license", immediately following, insert "shall".

Delete "to".

After "automatically", insert "terminate".

Delete "expire".

After "as of", insert the following:

January 31 of the following year that the renewal application was due

Delete "February 1st".