

286.3-850 Definitions for KRS 286.3-852 to 286.3-884.

As used in KRS 286.3-852 to 286.3-884:

- (1) "Bank" means any state bank;
- (2) "FDIC" means the Federal Deposit Insurance Corporation and includes any successor to the corporation or other agency or instrumentality of the United States which undertakes to discharge the purposes of the corporation;
- (3) "Receivership court" means the Circuit Court for the county in which the bank is located, except if no circuit judge in the Circuit Court of the county in which the bank is located is able or available to preside over the receivership at the time an application is made under KRS 286.3-854 due to a conflict of interest or another reason, the circuit clerk of the county in which the bank is located shall at once transfer the matter to the Franklin Circuit Court for immediate action upon the application; and
- (4) "Insolvent" means that appearing upon examination of any bank its liabilities exceed its assets or it cannot meet its obligations in the usual and ordinary course of business for any reason.

Effective: July 15, 2024

History: Amended 2024 Ky. Acts ch. 152, sec. 30, effective July 15, 2024. -- Created 1984 Ky. Acts ch. 324, sec. 41, effective July 13, 1984.

Formerly codified as KRS 287.850.

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.