

CHAPTER 36**(HB 460)**

AN ACT relating to auctioneer services.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 426 IS CREATED TO READ AS FOLLOWS:

- (1) *If real or personal property is sold at public sale under any order or decree of any court in this state then, upon the request of a creditor or mortgage holder, the court under whose jurisdiction the sale is to be made may secure the services of an auctioneer licensed in this state to conduct the public sale, fix the auctioneer's fee, and order the fee to be paid out of the proceeds of the sale. The fee:*
 - (a) *Shall not exceed six percent (6%) of the sale price on sales of real property;*
 - (b) *Shall not exceed twenty percent (20%) of the sale price on sales of personal property; and*
 - (c) *Shall not include the fees and expenses provided for by rule of the Supreme Court under KRS 31A.010(4) that are incurred by the master commissioner for the sale.*
- (2) *Upon the request of the creditor or mortgage holder, when property is ordered to be sold by a court the master commissioner, as described in KRS Chapter 31A, shall employ a licensed auctioneer to handle the sale upon terms and conditions acceptable to the creditor or mortgage holder.*
- (3) *If real property is sold at a public sale conducted by a licensed auctioneer, then the sale shall be conducted on the site of real property to be sold.*
- (4) *If the master commissioner is also a licensed auctioneer, then the master commissioner shall not receive any extra fee for acting as an auctioneer, but shall receive fees in his or her capacity as master commissioner or special commissioner under KRS 31A.010(4).*
- (5) *Nothing contained in this section shall waive any provision of KRS 426.160, 426.200, or 426.560.*

Signed by Governor March 16, 2011.