

201 KAR 30:315. Renewal and reinstatement.

RELATES TO: KRS 324A.152(2), (3), (4), (6), (7), 324A.154, 324A.155, 324A.163(4)

STATUTORY AUTHORITY: KRS 324A.152(8), 324A.155(2), 324A.163(4)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 324A.152(8) requires the board to promulgate administrative regulations necessary to implement and enforce KRS 324A.150 to 324A.164. KRS 324A.155 and 324A.163 require the board to establish by administrative regulation the amount to be charged to registrants for the appraisal management company recovery fund. This administrative regulation establishes the application process for renewal of registration and for reinstatement of an expired registration for appraisal management companies and the amount to be charged to registrants for the appraisal management company recovery fund.

Section 1. Registration Renewal. (1) The board shall send a renewal notice to the controlling person identified by the registrant by September 1 of each year.

(2)(a) The registrant shall apply for renewal in accordance with KRS 324A.152 and this administrative regulation by October 1 to ensure that all renewal requirements are satisfied before the expiration date of the registration.

(b) Failure to receive a renewal notice established in subsection (1) of this section from the board shall not relieve the registrant of the responsibility to timely apply for renewal.

(3) A Renewal Application for Appraisal Management Company Registration shall not be complete, and a renewal shall not be issued, until all requirements under KRS 324A.152 and in this administrative regulation are satisfied.

(4) Each registration shall expire on October 31 of each year unless renewed before that time.

(5) A holder of an appraisal management company registration desiring the renewal of registration shall:

(a) Apply in writing on the Renewal Application for Appraisal Management Company Registration provided by the board;

(b) Submit the renewal fee required by 201 KAR 30:310, Section 1(2); and

(c) Submit the payment for the appraisal management company recovery fund required by KRS 324A.155 in the amount of \$300.

(6) The fees or payments for renewal or reinstatement shall not be refundable.

Section 2. Reinstatement of an Expired Registration. (1) To reinstate an expired registration within six (6) months after expiration, a registrant shall:

(a) Apply in writing on the Renewal Application for Appraisal Management Company Registration provided by the board;

(b) Submit the reinstatement fee required by 201 KAR 30:310, Section 1(3);

(c) Submit payment of \$300 to be deposited in the appraisal management company recovery fund in accordance with KRS 324A.155; and

(d) Submit payment of the late filing fee required by KRS 324A.152(7).

(2) Reinstatement shall not apply retroactively to the activities of the registrant while the registration was expired.

(3) Failure to renew a registration prior to the expiration date shall result in a loss of authority to operate, in accordance with KRS 324A.152(7).

Section 3. Incorporation by Reference. (1) "Renewal Application for Appraisal Management Company Registration", December 2013, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Real Estate Appraisers Board, 321 N. Madison Avenue, Richmond, Kentucky 40475, (859) 623-1658, Monday through Friday, 8 a.m. to 4:30 p.m. (40 Ky.R. 1198; 1396; eff. 2-3-2014; TAm eff. 1-11-2018.)