

393A.520 When administrator must honor claim for property.

- (1) The administrator shall pay or deliver property to a claimant under KRS 393A.510(1) if the administrator receives evidence sufficient to establish to the satisfaction of the administrator that the claimant is the owner of the property.
- (2) Not later than ninety (90) days after a claim is filed under KRS 393A.510(1), the administrator shall allow or deny the claim and give the claimant notice in a record of the decision.
- (3) If the claim is denied under subsection (2) of this section:
 - (a) The administrator shall inform the claimant of the reason for the denial and specify what additional evidence, if any, is required for the claim to be allowed;
 - (b) The claimant may file an amended claim with the administrator or request an administrative hearing under KRS 393A.540; and
 - (c) The administrator shall consider an amended claim filed under paragraph (b) of this subsection as an initial claim.
- (4) If the administrator does not take action on a claim during the ninety (90) day period following the filing of a claim under KRS 393A.510(1), the claim shall be deemed denied.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 52, effective July 14, 2018.