

393A.740 Other civil penalties.

- (1) If a holder enters into a contract or other arrangement for the purpose of evading an obligation under this chapter or otherwise willfully fails to perform a duty imposed on the holder under this chapter, the administrator may require the holder to pay the administrator, in addition to interest as provided in KRS 393A.730, a civil penalty of one thousand dollars (\$1,000) for each day the obligation is evaded or the duty is not performed, up to a cumulative maximum amount of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of property that should have been but was not reported, paid, or delivered as a result of the evasion or failure to perform.
- (2) If a holder makes a fraudulent report under this chapter, the administrator may require the holder to pay to the administrator, in addition to interest under KRS 393A.730, a civil penalty of one thousand dollars (\$1,000) for each day from the date the report was made until corrected, up to a cumulative maximum of twenty-five thousand dollars (\$25,000), plus twenty-five percent (25%) of the amount or value of any property that should have been reported but was not included in the report or was underreported.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 74, effective July 14, 2018.