

286.8-034 Issuance and renewal of license -- Fees.

- (1) (a) An applicant for a license under this subtitle shall provide the commissioner with a check payable to the Kentucky State Treasurer for five thousand dollars (\$5,000).
- (b) The fee required under paragraph (a) of this subsection shall cover the application fee and the licensing fee for all licensed locations, including any changes of address.
- (2) (a) A license issued between January 1 and September 30 of the same calendar year shall expire on December 31 of the same calendar year.
- (b) A license issued between October 1 and December 31 of the same calendar year shall expire on December 31 of the following calendar year.
- (3) A license may be renewed by submitting the following:
 - (a) 1. An annual assessment fee.
 2. Subject to subparagraph 3. of this paragraph, the annual assessment fee required under subparagraph 1. of this paragraph shall:
 - a. Be based on the volume of loans originated and the volume of loans serviced for residential real property located in Kentucky during the twelve (12) month period ending on September 30;
 - b. Be determined by applying a factor of one hundred twenty-five ten-thousandths percent (0.0125%) to the volume of loans originated and the volume of loans serviced in Kentucky; and
 - c. Cover:
 - i. The renewal fee for the principal office and any branches; and
 - ii. Any examination-related costs incurred by the department.
 3. The annual assessment fee shall not be:
 - a. Less than one thousand five hundred dollars (\$1,500); or
 - b. More than fifteen thousand dollars (\$15,000);
 - (b) An annual report of condition to the Nationwide Multistate Licensing System and Registry, which shall be in such form and contain such information as the Nationwide Multistate Licensing System and Registry may require; and
 - (c) Any other information required by the commissioner.
- (4) (a) The commissioner shall, by administrative regulation or order, adjust the fees in subsections (1) and (3)(a) of this section every two (2) years.
- (b) An adjustment under paragraph (a) of this subsection shall be calculated based on the percent change in the nonseasonally adjusted annual average Consumer Price Index for all Urban Consumers (CPI-U), U.S. City Average, All Items, as published by the United States Bureau of Labor Statistics.
- (5) The commissioner shall not approve the renewal of a mortgage loan broker's license if the commissioner has not received the information on physical location as required in KRS 286.8-032(8).

- (6) (a) The renewal application, fees, and any required information shall be received by the commissioner on or before November 30 prior to the December 31 expiration date.
- (b) The commissioner may reinstate a license within thirty-one (31) days of the expiration of the license if the licensee pays the assessment fee and a reinstatement fee of five hundred dollars (\$500).
- (c) A license shall not be reinstated when the renewal application, fees, or any required information is received on or after February 1 of the following year that the renewal application was due.

Effective: July 14, 2022

History: Amended 2022 Ky. Acts ch. 125, sec. 2, effective July 14, 2022. -- Amended 2016 Ky. Acts ch. 129, sec. 3, effective July 15, 2016. -- Amended 2010 Ky. Acts ch. 24, sec. 766, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 104, sec. 6, effective June 25, 2009. -- Amended 2008 Ky. Acts ch. 175, sec. 8, effective April 24, 2008. -- Amended 2006 Ky. Acts ch. 218, sec. 12, effective July 12, 2006. -- Amended 2003 Ky. Acts ch. 64, sec. 5, effective June 24, 2003. -- Amended 1998 Ky. Acts ch. 197, sec. 4, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 377, sec. 1, effective July 15, 1994. -- Created 1986 Ky. Acts ch. 461, sec. 5, effective July 15, 1986.

Formerly codified as KRS 294.034.

Legislative Research Commission Note (4/24/2008). A manifest clerical or typographical error in subsection (3) of this statute has been corrected in codification by the Reviser of Statutes under the authority of KRS 7.136(1)(h).

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 218. In that same session, 2006 Ky. Acts ch. 247, sec. 38, required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286. In addition, a KRS reference has been adjusted to conform with the renumbering.