

286.2-015 Political subdivisions prohibited from enacting or enforcing legislation governing matters preempted by state or federal law -- Exception for civil rights.

- (1) Except as provided in KRS 41.470 to 41.476 and 41.480, and subsection (3) of this section, all political subdivisions of the Commonwealth shall be prohibited from enacting and enforcing ordinances, resolutions, and regulations pertaining to the financial or lending activities of persons or entities that:
 - (a) Are subject to:
 1. The jurisdiction of the department; or
 2. The provisions of this chapter;
 - (b) Are subject to the jurisdiction or regulatory supervision of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, the Farm Credit Administration, the Federal Deposit Insurance Corporation, or the United States Department of Housing and Urban Development; or
 - (c) Originate, purchase, sell, assign, securitize, assist, facilitate, or service property interests or obligations created by financial transactions or loans made, executed, or originated by persons or entities referred to in paragraph (a) or (b) of this subsection.
- (2) The requirements of this section shall apply to all ordinances, resolutions, or regulations pertaining to financial or lending activities, including any ordinances, resolutions, or regulations that:
 - (a) Limit or disqualify persons or entities from doing business with a political subdivision based upon financial or lending activities; or
 - (b) Impose additional reporting requirements or other obligations on persons or entities referred to in subsection (1) of this section seeking to do business with a political subdivision.
- (3) Nothing in this section shall be interpreted as preventing the enforcement of ordinances, regulations, or resolutions of political subdivisions of the Commonwealth pertaining to civil rights.

Effective: July 15, 2024

History: Amended 2024 Ky. Acts ch. 152, sec. 7, effective July 15, 2024. -- Amended 2022 Ky. Acts ch. 120, sec. 6, effective July 14, 2022. -- Amended 2010 Ky. Acts ch. 24, sec. 614, effective July 15, 2010. -- Created 2003 Ky. Acts ch. 64, sec. 11, effective June 24, 2003.

Formerly codified as KRS 287.015.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.