

1 AN ACT relating to professions licensed by the Real Estate Authority.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 324.085 is amended to read as follows:

- 4 (1) **(a)** All actively licensed agents except those licensees exempt under KRS  
 5 324.046(5) **and those licensees satisfying the educational requirement in**  
 6 **subsection (2) of this section**, shall successfully complete **nine (9)**~~six (6)~~  
 7 classroom or online hours of continuing education each year.
- 8 **(b) A licensee may accumulate continuing education hours for the biennial**  
 9 **period in the first year of the biennial term;**
- 10 **(c) Three (3) of the nine (9)**~~Three (3) of the six (6)~~ hours shall be in real estate  
 11 law; **and**
- 12 **(d) Six (6) of the nine (9) hours may be in real estate for individuals licensed**  
 13 **under KRS Chapter 324A, KRS Chapter 330, and KRS 198B.700 to**  
 14 **198B.738.**
- 15 (2) A licensee who is issued an initial sales associate license after January 1, 2016, shall  
 16 complete forty-eight (48) classroom or online hours of commission-approved post-  
 17 license education:
- 18 (a) Provided by one (1) or a combination of the following:
- 19 1. An accredited institution; or
- 20 2. A commission-approved:
- 21 a. Real estate school; or
- 22 b. Broker-affiliated training program; and
- 23 (b) Within two (2) years of receiving or activating his or her license unless  
 24 extended by the commission for good cause shown.
- 25 (3) The license held by any licensee failing to complete his or her sales associate post-  
 26 license education requirements in accordance with subsection (2) of this section  
 27 shall be automatically canceled, in accordance with administrative regulations

1 establishing compliance and delinquency procedures.

2 (4) The commission shall promulgate administrative regulations to establish procedures  
3 for implementing the requirements in this section.

4 (5) In order to qualify to teach continuing education or post-license courses, all  
5 continuing education and post-license instructors shall maintain a minimum rating  
6 as prescribed by the commission by the promulgation of administrative regulations.

7 ➔Section 2. KRS 324.090 is amended to read as follows:

8 (1) Licenses shall expire biennially~~annually~~ and shall be renewed every two  
9 years~~each year~~ on the date determined by the commission by administrative  
10 regulation. The commission shall renew a license for two (2) years ~~each ensuing~~  
11 ~~year~~, in the absence of any reason or condition which might warrant the refusal of  
12 the granting of the license, upon receipt of the written request of the applicant and  
13 payment of the biennial~~annual~~ fees required. A new license shall be mailed only if  
14 the licensee's name, address, status, or affiliation changes.

15 (2) A fine not to exceed two hundred dollars (\$200) shall be assessed for failure to  
16 renew on time before a new license is issued. Failure to receive a renewal form shall  
17 not constitute an adequate excuse for failure to renew on time nor shall failure of  
18 the mail.

19 (3) Any license not renewed at the end of the renewal year as prescribed by the  
20 commission shall automatically revert to expired status. An expired license may be  
21 reactivated before a lapse of one (1) year, if delinquent fees are paid by the licensee.

22 ➔Section 3. KRS 324.287 is amended to read as follows:

23 The commission shall set, charge, and collect the following fees:

24 (1) Examination fee, not to exceed one hundred dollars (\$100).

25 (2) Broker's and sales associate's original biennial license fee, not to exceed sixty  
26 dollars (\$60)~~thirty dollars (\$30)~~.

27 (3) Broker's and sales associate's biennial renewal fee, not to exceed sixty dollars

1 ~~(\$60)~~[thirty dollars (\$30)].

2 (4) (a) Transfer from one (1) principal broker to another, not to exceed ten dollars  
3 (\$10).

4 (b) If the transfer is initiated by the principal broker for twenty (20) or more  
5 licensees, the transfer fee shall not exceed two hundred dollars (\$200).

6 (5) Reactivation fee, not to exceed ten dollars (\$10)[Certification of status with the  
7 commission, ten dollars (\$10)].

8 ~~(6) Request for any change, not to exceed ten dollars (\$10).]~~

9 ~~(6)~~[~~(7)~~] Biennial recovery fund fee[Recovery fund], not to exceed thirty dollars (\$30).

10 ~~(7)~~[~~(8)~~] Prelicensing education course review fee, not to exceed two hundred dollars  
11 (\$200).

12 (8) Continuing and postlicensing education course review fee, not to exceed fifty  
13 dollars (\$50).

14 (9) Distance education course review fee, not to exceed seventy-five dollars  
15 (\$75)[Broker's and associate's applicant license criminal record check fee, not to  
16 exceed thirty dollars (\$30)].

17 ➔Section 4. KRS 324.310 is amended to read as follows:

18 (1) If any sales associate is discharged or terminates his or her association with the  
19 principal broker, it shall be the duty of the broker to immediately deliver or mail to  
20 the commission the sales associate's license in a manner that complies with KRS  
21 324.312, along with the release statement signed by the principal broker. The broker  
22 shall, at the time of mailing the sales associate's license to the commission, address  
23 a communication to the last known residence address of the sales associate, which  
24 shall advise the sales associate that his or her license has been delivered or mailed  
25 to the commission. A copy of the communication to the sales associate shall  
26 accompany the license when mailed or delivered to the commission. It shall be  
27 unlawful for any sales associate to perform any of the acts contemplated by this

1 chapter either directly or indirectly under authority of the sales associate's license  
2 from and after the date of receipt of the license from the broker by the commission.

3 (2) A licensee may place his or her license in *inactive status*~~[escrow]~~ with the  
4 commission provided that:

5 (a) The licensee does not engage in any real estate activity for others during the  
6 term of *inactive status*~~[escrow]~~ of the license; and

7 (b) The licensee pays the *biennial*~~[annual]~~ license renewal fees for each *biennial*  
8 *renewal period*~~[year]~~ the license is in *inactive status*~~[escrow]~~.

9 (3) At the request of the licensee, upon the meeting of requirements applicable to active  
10 licensees, *including:*

11 *(a) The submission of an acceptable criminal record check consistent with KRS*  
12 *324.045(4);*~~[and]~~

13 *(b) Completion*~~[completion]~~ of all continuing education requirements;~~[,]~~ *and*

14 *(c) Upon payment of the established reactivation fee, the commission shall*  
15 *reactivate* a license placed in *inactive status, in the absence of any reason or*  
16 *condition which might warrant the refusal of the granting of a*  
17 *license*~~[escrow shall be automatically converted to an active license upon~~  
18 ~~payment of the established change fee].~~

19 ➔Section 5. KRS 324.330 is amended to read as follows:

20 (1) Notice in writing shall be given to the commission by each licensee of any change  
21 of principal business location, a change of firm name, sales associate's transfer from  
22 one (1) principal broker to another, or a change of surname. The commission shall  
23 issue a new license for the unexpired period~~[and shall charge the fee as provided in~~  
24 ~~KRS 324.287(6) for effecting the change on its records].~~ This section shall apply to  
25 both brokers and sales associates.

26 (2) The commission shall be notified in writing of a change of a residence address  
27 within ten (10) days.

1 (3) ~~[A fee shall be assessed for certification of a licensee's status with the commission.~~

2 ~~(4)~~ The commission shall, by the promulgation of administrative regulations, require  
3 all licensees to file with the commission, at biennial~~[annual]~~ renewal, their  
4 telephone numbers and, if applicable, their electronic mail addresses.

5 ➔Section 6. KRS 324.395 is amended to read as follows:

6 (1) All real estate licensees, except those whose licenses are in inactive status~~[eserow]~~  
7 in accordance with KRS 324.310(2), shall carry errors and omissions insurance,  
8 which shall include extended reporting period coverage, to cover all activities  
9 contemplated under this chapter.

10 (2) The commission shall make the insurance mandated under this section available to  
11 all licensees by contracting with an insurance provider for a group policy, after  
12 competitive, sealed bidding in accordance with KRS Chapter 45A.

13 (3) Any policy obtained by the commission shall be available to all licensees with no  
14 right on the part of the insurance provider to cancel any licensee.

15 (4) Licensees shall have the option of obtaining the required~~[errors and omissions]~~  
16 insurance independently, if the coverage contained in the policy and the financial  
17 condition of the insurance company complies with the minimum requirements  
18 established by the commission.

19 (5) The commission shall determine the terms and conditions of coverage mandated  
20 under this section, including, but not limited to, the minimum limits of coverage,  
21 the permissible deductible, and permissible exemptions.

22 (6) Each licensee shall be notified of the required terms and conditions of coverage for  
23 the biennial~~[annual]~~ policy at least thirty (30) days prior to the biennial~~[annual]~~  
24 license renewal date. A certificate of coverage, showing compliance with the  
25 required terms and conditions of coverage, shall be filed with the commission by  
26 the biennial~~[annual]~~ license renewal date by each licensee who opts not to  
27 participate in the group insurance program administered by the commission.

1 (7) If the commission is unable to obtain ~~the~~~~[errors and omissions]~~ insurance coverage  
2 **required by subsection (1) of this section** to insure all licensees who choose to  
3 participate in the group insurance program at a reasonable annual premium, not to  
4 exceed two hundred dollars (\$200) **per year for required insurance coverage and**  
5 **not to exceed two hundred dollars (\$200) per year for extended reporting period**  
6 **coverage**, the insurance requirement mandated by this section shall be void during  
7 the applicable contract year.

8 ➔Section 7. KRS 324.400 is amended to read as follows:

9 (1) There is hereby created and established in the State Treasury the real estate  
10 education, research, and recovery fund.

11 (2) In addition to the license fees provided for in KRS 324.287, upon renewal of every  
12 broker's and sales associate's license, as well as any and all other types of licenses, if  
13 any, issued by the commission, as of June 30, 1972, and every regular  
14 **biennial**~~[annual]~~ renewal date thereafter, the commission shall charge each of the  
15 aforesaid licensees an amount not to exceed thirty dollars (\$30) per year to be  
16 included in the real estate education, research, and recovery fund. Each and every  
17 original applicant for a license after July 1, 1972, shall likewise submit to the  
18 commission an additional fee of thirty dollars (\$30) to be deposited in the real estate  
19 education, research, and recovery fund and shall also be subjected thereafter to **a**  
20 **biennial**~~[an annual]~~ renewal fee as of the regular renewal period.

21 ~~[(3) In addition to the license fees provided for in KRS 324.287, the commission, based~~  
22 ~~upon its own discretion as to need, may assess each licensee upon renewal an~~  
23 ~~amount less than thirty dollars (\$30) per year, or nothing, but not more. Each~~  
24 ~~original applicant must pay the original amount of thirty dollars (\$30), but on~~  
25 ~~renewal will be subjected to the same renewal amount as other licensees.]~~

26 ➔Section 8. KRS 324.420 is amended to read as follows:

27 (1) An aggrieved party may commence an administrative action which may result in

1 collection from the recovery fund by first filing a complaint with the commission on  
2 a form prepared by the commission. The complaint shall constitute a prima facie  
3 case that a licensee is in violation of KRS 324.160 and is subject to the same  
4 conditions set forth in KRS 324.150. If the complaint constitutes a prima facie case  
5 and the matter is not settled, the commission shall hold a hearing pursuant to the  
6 requirements set forth in the provisions of this chapter and KRS Chapter 13B to  
7 determine if a violation of this chapter has in fact occurred. If a violation of fraud is  
8 so found, the commission shall determine if the violation resulted in damages to  
9 complainant and in what amount. If damages cannot be accurately determined, then  
10 the amount of damages shall be determined by a Circuit Court in the county where  
11 the violation took place. In the event the question of damages is referred to the  
12 Circuit Court, the decision of the commission will not be final and appealable until  
13 the question of damages is certifiable.

14 (2) Upon final order by the commission or upon certification to the commission by the  
15 Circuit Court on the issue of damages, and after the licensee has refused to pay the  
16 claim within a period of twenty (20) days of entry of a final order, the aggrieved  
17 party or parties shall be paid the amount or amounts by the commission from the  
18 recovery fund.

19 (3) The license of the licensee against whom the claim was made by the aggrieved party  
20 shall be suspended or may be permanently revoked until such time as the licensee  
21 has reimbursed the recovery fund in full for all amounts paid, plus interest at the  
22 rate of ten percent (10%) per annum.

23 (4) Any party aggrieved by a final order of the commission may appeal to the Circuit  
24 Court where the licensee has his principal place of business or where the applicant  
25 resides in accordance with KRS Chapter 13B.

26 (5) Upon the final order of the court, and after the commission has paid from the real  
27 estate education, research, and recovery fund any sum to the aggrieved party, the

1 commission shall be subrogated to all of the rights of the aggrieved party to the  
2 extent of the payment. The aggrieved party shall to the extent of the payment assign  
3 his right, title and interest in the judgment to the commission. After such  
4 assignment, the commission may challenge in bankruptcy court any attempt by a  
5 former licensee to discharge the debt, if proper notice is given. Any funds recovered  
6 by the commission shall be deposited in the real estate education, research, and  
7 recovery fund.

8 (6) No aggrieved party shall be entitled to recover compensation from the real estate  
9 education, research, and recovery fund unless the action against the licensee is  
10 commenced within one (1) year~~[two (2) years]~~ from actual knowledge of the cause  
11 of action or from the time when circumstances should reasonably have put the  
12 aggrieved party on notice of the cause of action.

13 (7) An aggrieved party shall not be entitled to recover compensation from the real  
14 estate education, research, and recovery fund, unless the compensation is for the  
15 actual financial harm suffered by the aggrieved party, and this financial harm is  
16 specifically and directly related to the property.

17 (8) For purposes of this section, an "aggrieved party" shall mean either:

18 (a) A member of the consumer public who stands in a direct relationship to the  
19 licensee, i.e., one who demonstrates an interest in purchasing, leasing, renting,  
20 or otherwise securing an interest in real estate through a licensee and who  
21 believes that the licensee is in violation of the provisions of this chapter; or

22 (b) A member of the consumer public who directly engages the services of a  
23 licensee for purposes of selling, leasing, renting, or otherwise dealing in his or  
24 her own property.

25 (9) If at any time the money on deposit in the real estate education, research and  
26 recovery fund is insufficient to satisfy any duly-authorized claim or portion thereof,  
27 the commission shall, when sufficient money has been deposited in the real estate



1 education, research, and recovery fund, satisfy such unpaid claim or portions  
2 thereof, in the order that such claims or portions were originally filed, plus  
3 accumulated interest at the rate of ten percent (10%) per annum.

4 (10) Any funds in excess of the four hundred thousand dollar (\$400,000) level which are  
5 not being currently used, may be invested and reinvested as set forth in subsection  
6 (2) of KRS 324.410.

7 ➔Section 9. KRS 413.140 is amended to read as follows:

- 8 (1) The following actions shall be commenced within one (1) year after the cause of  
9 action accrued:
- 10 (a) An action for an injury to the person of the plaintiff, or of her husband, his  
11 wife, child, ward, apprentice, or servant;
  - 12 (b) An action for injuries to persons, cattle, or other livestock by railroads or other  
13 corporations, with the exception of hospitals licensed pursuant to KRS  
14 Chapter 216;
  - 15 (c) An action for malicious prosecution, conspiracy, arrest, seduction, criminal  
16 conversation, or breach of promise of marriage;
  - 17 (d) An action for libel or slander;
  - 18 (e) An action against a physician, surgeon, dentist, or hospital licensed pursuant  
19 to KRS Chapter 216, for negligence or malpractice;
  - 20 (f) A civil action, arising out of any act or omission in rendering, or failing to  
21 render, professional services for others, whether brought in tort or contract,  
22 against a real estate appraiser holding a certificate or license issued under  
23 KRS Chapter 324A *or a real estate broker or sales associate holding a*  
24 *license issued under KRS Chapter 324;*
  - 25 (g) An action for the escape of a prisoner, arrested or imprisoned on civil process;
  - 26 (h) An action for the recovery of usury paid for the loan or forbearance of money  
27 or other thing, against the loaner or forbearer or assignee of either;

- 1 (i) An action for the recovery of stolen property, by the owner thereof against any  
2 person having the same in his possession;
- 3 (j) An action for the recovery of damages or the value of stolen property, against  
4 the thief or any accessory;
- 5 (k) An action arising out of a detention facility disciplinary proceeding, whether  
6 based upon state or federal law;
- 7 (l) An action for damages arising out of a deficiency, defect, omission, error, or  
8 miscalculation in any survey or plat, whether brought in tort or contract,  
9 against a licensed professional land surveyor holding a license under KRS  
10 Chapter 322; and
- 11 (m) An action for violating KRS 311.782.
- 12 (2) In respect to the action referred to in paragraph (e) of subsection (1) of this section,  
13 the cause of action shall be deemed to accrue at the time the injury is first  
14 discovered or in the exercise of reasonable care should have been discovered;  
15 provided that such action shall be commenced within five (5) years from the date on  
16 which the alleged negligent act or omission is said to have occurred.
- 17 (3) In respect to the action referred to in paragraph (f) or (l) of subsection (1) of this  
18 section, the cause of action shall be deemed to accrue within one (1) year from the  
19 date of the occurrence or from the date when the cause of action was, or reasonably  
20 should have been, discovered by the party injured.
- 21 (4) In respect to the action referred to in paragraph (h) of subsection (1) of this section,  
22 the cause of action shall be deemed to accrue at the time of payment. This limitation  
23 shall apply to all payments made on all demands, whether evidenced by writing or  
24 existing only in parol.
- 25 (5) In respect to the action referred to in paragraph (i) of subsection (1) of this section,  
26 the cause of action shall be deemed to accrue at the time the property is found by its  
27 owner.

1 (6) In respect to the action referred to in paragraph (j) of subsection (1) of this section,  
2 the cause of action shall be deemed to accrue at the time of discovery of the  
3 liability.

4 (7) In respect to the action referred to in paragraph (k) of subsection (1) of this section,  
5 the cause of action shall be deemed to accrue on the date an appeal of the  
6 disciplinary proceeding is decided by the institutional warden.

7 (8) In respect to the action referred to in subsection (1)(m) of this section, the cause of  
8 action shall be deemed to accrue after the performance or inducement or attempt to  
9 perform or induce the abortion.

10 ➔Section 10. KRS 198B.724 is amended to read as follows:

11 The board shall promulgate administrative regulations concerning the continuing  
12 education required for the renewal of a home inspector license and shall:

13 (1) Establish procedures for approving organizations that provide continuing education;  
14 and

15 (2) Prescribe the content, duration, and organization of continuing education courses  
16 that contribute to the competence of home inspectors.

17 **(3) The board may allow up to six (6) continuing education hours to be in real estate**  
18 **as authorized in Section 1 of this Act.**

19 ➔Section 11. KRS 324A.045 is amended to read as follows:

20 (1) The board shall issue to each qualified applicant a certificate or license in form and  
21 size as shall be prescribed by the board.

22 (2) **(a)** Every certificate and license shall be subject to annual renewal on the date or  
23 dates determined by the board by administrative regulation.

24 **(b) 1.** Each certificate and license holder shall submit proof of compliance  
25 with the continuing education requirements when appropriate and the  
26 annual renewal fee to the board on or before the last day of the  
27 designated month.

1                    **2. The board may allow up to six (6) continuing education hours to be in**  
2                    **real estate as authorized by Section 1 of this Act.**

3            **(c)** Failure to receive a renewal form shall not constitute an adequate excuse for  
4            failure to renew on time.

5            (3) If the certificate or license holder fails to renew in a timely manner, the certificate or  
6            license shall expire. Within six (6) months after the renewal date, the former  
7            certificate or license holder shall be reinstated by complying with all appropriate  
8            renewal requirements and paying a late fee not to exceed two hundred dollars  
9            (\$200).

10          (4) If six (6) months or more elapse after the renewal date, the former certificate or  
11          license holder shall be required to meet all current requirements as if applying for  
12          initial certification or licensure.

13          ➔Section 12. KRS 330.070 is amended to read as follows:

14          (1) An apprentice auctioneer applying for an auctioneer license shall, subject to the  
15          provisions of KRS 330.060:

16                  (a) Possess a current Kentucky apprentice auctioneer license;

17                  (b) Serve an apprenticeship for a period of one (1) year as an apprentice  
18                  auctioneer in Kentucky;

19                  (c) Submit a statement to the board, signed by the principal auctioneer, verifying  
20                  that the applicant has actively and materially participated in at least ten (10)  
21                  auctions prior to application; and

22                  (d) Successfully complete at least eighty (80) hours of approved classroom  
23                  instruction from a board-approved auction education provider. The board may  
24                  waive the eighty (80) hours of approved classroom instruction requirement if  
25                  the applicant demonstrates sufficient previous auction experience and  
26                  competency by affidavit or other evidence as required by the board.

27          (2) An apprentice auctioneer with an original license issued prior to June 30, 2010, or

1 after July 1, 2015, shall be required to successfully complete the auctioneer  
2 examination.

3 (3) If an applicant for an auctioneer license resides in a state which does not have a  
4 current reciprocity agreement with the board, the board may waive the eighty (80)  
5 hour education requirement or the apprenticeship requirement, or both, if the  
6 applicant demonstrates sufficient previous auction experience and competency by  
7 affidavit or by other evidence as required by the board.

8 (4) An applicant for an auctioneer license who has previously held an auctioneer license  
9 which has been revoked, suspended, or which has expired without renewal may  
10 request, and the board may grant, a waiver of the requirement of possession of a  
11 current apprentice license.

12 (5) Every application for a license issued by the board shall be submitted on forms  
13 prepared by the board. Each applicant shall furnish pertinent background data as  
14 outlined on those forms.

15 (6) The board shall promulgate administrative regulations in accordance with KRS  
16 Chapter 13A to establish an initial license fee and annual renewal license fee,  
17 neither of which shall exceed one hundred fifty dollars (\$150).

18 (a) All licenses shall expire on the thirtieth day of June.

19 (b) Each license shall be renewed on or before the expiration date.

20 (c) In addition to the renewal fee, a late fee shall be established by administrative  
21 regulations promulgated by the board on each license renewed within six (6)  
22 months after the expiration date.

23 (d) In the absence of any reason or condition which might warrant the refusal of  
24 renewing a license, and upon timely receipt of the renewal form and the  
25 annual fee, the board shall issue a license for the ensuing year.

26 (7) (a) The board may require as a condition precedent to the renewal of any license,  
27 that each licensee complete continuing education up to ten (10) hours per

1 license year and allow up to six (6) hours of continuing education to be in  
2 real estate as authorized by Section 1 of this Act. The board may impose  
3 different continuing education requirements upon different classifications of  
4 licenses under this chapter. The continuing education requirements in this  
5 subsection shall not apply to those auctioneers licensed prior to January 1,  
6 1980.

7 (b) A licensee who has not completed the required continuing education may,  
8 within the time period set forth in subsection (6) of this section, remit a fee  
9 established by administrative regulations promulgated by the board with the  
10 applicable renewal fees, and the continuing education reporting requirement  
11 shall be deferred to the next annual renewal. If the licensee fails to meet the  
12 continuing education requirement for the next annual renewal, the licensee  
13 shall successfully complete the examination before renewal of his or her  
14 license.

15 (c) 1. The board may require all licensees to complete a six (6) hour board-  
16 approved core course once every four (4) years, that includes the core  
17 subjects of Kentucky auction statutes and regulations, ethics, and any  
18 other subject matter deemed appropriate by the board.

19 2. Effective July 1, 2016, each licensee with at least twenty-five (25) years  
20 of continuous licensure shall be exempt from the requirements of this  
21 paragraph.

22 (8) The board shall prepare and deliver to each licensee a pocket license. The pocket  
23 license of the apprentice auctioneer shall contain the name and address of his or her  
24 principal auctioneer. The board shall also prepare and deliver a license to each  
25 auction house operator.

26 (a) Auction house operators shall display their licenses conspicuously and at all  
27 times in the auction house identified on the license.

1 (b) All licensees shall carry their pocket licenses, or a digital facsimile thereof,  
2 when performing auctioneering tasks, to be shown upon request.

3 (c) A license or pocket license shall be replaced upon the request of the licensee  
4 and payment of a replacement fee established by administrative regulations  
5 promulgated by the board in accordance with KRS Chapter 13A.

6 (9) When an apprentice auctioneer is discharged or voluntarily terminates employment  
7 with the auctioneer for any reason:

8 (a) It shall be the immediate duty of the principal auctioneer to deliver to the  
9 board a written release of the apprentice auctioneer; and

10 (b) The apprentice auctioneer shall affiliate with a principal auctioneer within  
11 thirty (30) days by submitting to the board an affiliation letter signed by the  
12 new principal auctioneer and a fee established by administrative regulations  
13 promulgated by the board in accordance with KRS Chapter 13A.

14 An apprentice auctioneer shall not perform any of the acts regulated by this chapter  
15 until receiving a new license bearing a new principal auctioneer's name and address.

16 (10) (a) A licensee may place his or her license in escrow with the board if the licensee  
17 does not engage in any board-regulated auctioneering activity and continues to  
18 pay the annual renewal license fee.

19 (b) For each year the license is in escrow, a licensee shall be exempt from the  
20 contribution to the auctioneer's education, research, and recovery fund and the  
21 continuing education requirement.

22 (c) To reactivate a license in escrow, the licensee shall complete the core course  
23 and pay a reactivation fee and the annual renewal recovery fee, both of which  
24 shall be established by administrative regulations promulgated by the board in  
25 accordance with KRS Chapter 13A.

26 (11) Notice in writing shall be given to the board by each licensee of any change of  
27 principal business location or residence address within ten (10) days of the change,

1           and the board shall issue an updated license for the unexpired period. The board  
2           may fine, suspend, or revoke the license of a licensee who does not notify the board  
3           of a change of address within ten (10) days. Changing a business or a residence  
4           address on its records shall entitle the board to collect a fee established by  
5           administrative regulations promulgated by the board in accordance with KRS  
6           Chapter 13A.

7           ➔Section 13. The following KRS section is repealed:

8           324A.060 Goods and services -- Administrative coordinator.

9           ➔Section 14. Sections 1 and 2 of this Act shall be effective January 1, 2020.