

1 AN ACT relating to financial institutions.

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

3 ➔Section 1. KRS 286.9-080 is amended to read as follows:

- 4 (1) Each license may be renewed for the ensuing twelve (12) month~~[months]~~ period
5 upon the timely submission of a completed renewal application and payment to the
6 commissioner annually on or before December 31~~[June 20]~~ of each year of the
7 following fees~~[a license fee of]~~:
- 8 (a) Five hundred dollars (\$500) for the first location; and
9 (b) Five hundred dollars (\$500) for each additional location.
- 10 (2) The commissioner may reinstate a license that has expired within thirty-one (31)
11 days of the expiration of the license if the licensee pays:
- 12 1. A late fee~~[in the amount]~~ of one hundred dollars (\$100); and
13 2. A reinstatement fee of five hundred dollars (\$500).
- 14 (3) A license shall not be reinstated when~~[where]~~ the renewal application, fees, or any
15 required information is received ~~[on or]~~after January 31~~[August 1]~~ of the
16 following year that the application was due.
- 17 **(4) The commissioner may, by promulgation of an administrative regulation**
18 **pursuant to KRS Chapter 13A, modify the dates for submissions under this**
19 **section when necessary to:**
- 20 (a) **Implement uniform national licensing procedures; or**
21 (a) **Facilitate common practices and procedures among the states.**