

251.500 Changes that make warehouse license invalid -- Duties of licensed warehousemen when change occurs -- Audit and examination authorized.

A warehouse license shall become invalid upon the change of management, cessation of operations, change of partners in a partnership, change of corporate structure of a corporation, failure to remit license fees or fines, or sale. Every licensed warehouseman shall immediately notify the department as to any change and shall deliver his license to the office of the department together with a notarized statement setting forth the arrangements made with depositors for final disposition of the grain in storage and for fulfilling the obligations of the retiring warehouseman. In the case of a successor, the successor shall apply for a new license. If there is a change of management or cessation of operations, the department, when deemed appropriate, may cause an audit and examination to be made. In these cases, all records required in KRS 251.480 shall be available to the department until the department is satisfied that all obligations have been met.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 125, sec. 4, effective June 20, 2005. -- Amended 1972 Ky. Acts ch. 347, sec. 7. -- Created 1970 Ky. Acts ch. 252, sec. 10.