

286.10-215 Qualifications for license.

To qualify for a license, an applicant shall apply to the department and satisfy the following requirements:

- (1) Be operating as a sole proprietorship, general partnership, limited liability partnership, corporation, or limited liability company duly qualified to do business in Kentucky;
- (2) Demonstrate the existence of initial capital of and the maintenance of, at least one hundred thousand dollars (\$100,000) for the security of all of the applicant's licensed title pledge offices within the Commonwealth;
- (3) Demonstrate the existence of a bond, with approved surety, in the amount of one hundred thousand dollars (\$100,000) for the security of all of the applicant's licensed title pledge offices within the Commonwealth. This bond shall be maintained for the benefit and security of the title pledge borrowers and for the benefit and security of the Commonwealth with respect to the civil and criminal penalties provided in KRS 286.10-991; and
- (4) Represent that the business will be operated lawfully, fairly, and ethically in accordance with KRS 286.10-200 to 286.10-285 and KRS 286.10-991.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 824, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 242, sec. 4, effective July 15, 1998.

Formerly codified as KRS 368.215.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.