

286.4-991 Penalties.

- (1) Any person who shall engage in the business regulated by this subtitle without first securing a license therefor shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than five hundred dollars (\$500) nor more than five thousand dollars (\$5,000). Any loan contract made in violation of this subtitle shall be void and the lender shall have no right to collect any principal, charges or recompense whatsoever.
- (2) Any person who willfully violates any rule or order of the commissioner authorized under this subtitle, shall be guilty of a Class A misdemeanor, but no person may be imprisoned for violation of any rule or order of which that person did not have actual knowledge. This section shall not be deemed to limit the power of the commissioner to revoke any license as provided in KRS 286.4-490.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 672, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 157, sec. 6, effective July 14, 2000. -- Created 1960 Ky. Acts ch. 204, sec. 26, effective June 16, 1960.

Formerly codified as KRS 288.991.

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.