

286.8-225 Mortgage fraud prosecution fund -- Funding -- Expenditures.

There is hereby created in the State Treasury a trust and revolving fund designated as the "mortgage fraud prosecution fund." All civil penalties or contributions directed by the commissioner to be transmitted to the mortgage fraud prosecution fund shall be deposited into the fund. Expenditures from the fund may be used for the investigation and criminal prosecution of fraudulent activities within the residential mortgage lending process, training related to prevention, detection, and investigation of mortgage fraud, and consumer education related to mortgage fraud. Only the commissioner of the Department of Financial Institutions or the commissioner's designee may authorize expenditures from the account. The money deposited in the fund is hereby appropriated for the uses set forth in this section. Notwithstanding KRS 45.229, any money remaining in the fund at the close of any fiscal year shall not lapse but shall be carried forward to the next fiscal year. The fund may also receive additional state appropriations, gifts, grants, contributions, and federal funds. All interest earned on money in the fund shall be credited to the fund.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 788, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 104, sec. 15, effective June 25, 2009. -- Created 2008 Ky. Acts ch. 175, sec. 22, effective April 24, 2008.