

299.017 Effect of failure to operate for one year -- Termination of new licensing beginning July 15, 1998.

- (1) When any company licensed under this chapter transfers or suspends its business or fails to actively and in good faith operate its corporate franchises, powers, and privileges in the due course of business and in the fulfillment of the design and purpose of its creation for the period of one (1) year, it shall be deemed to have abandoned the purpose of its creation, and it shall not thereafter, directly or indirectly, resume its business or operate in any manner any of its corporate franchises, powers, or privileges, and they shall for all purposes thereby become and remain forever inoperative and void.
- (2) On July 15, 1998, no company not previously licensed shall be licensed to engage in the business of assessment or cooperative insurance as set forth in KRS 299.310 to 299.470 and 299.990.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 315, sec. 1, effective July 15, 1998.