

365.680 Permit fee -- Bond.

- (1) Each application for a transient merchant permit shall be accompanied by a permit fee pursuant to KRS 64.012, to be retained by the office of the county clerk or the officer of an urban-county government having the responsibility for the issuance of business permits and licenses generally. In addition, any applicant who will be selling goods, wares or merchandise during the permit period which have an aggregate market value of one thousand five hundred dollars (\$1,500) or more, shall secure and submit evidence of security, a cash bond or a surety bond in the amount of one thousand dollars (\$1,000) or five percent (5%) of the retail value of any goods, wares or merchandise to be offered for sale, whichever sum is greater. Such evidence of security shall be held by the Attorney General and he shall issue a certificate of security to be used by the applicant as evidence of security.
- (2) The surety bond required by this section shall be in favor of the Commonwealth of Kentucky and shall assure the payment by the applicant of all taxes that may be due from the applicant to the state or any political subdivision of the state, the payment of any fines that may be assessed against the applicant or its agents or employees for violation of the provisions of KRS 365.650 to 365.695, and for the satisfaction of all judgments that may be rendered against the transient merchant or its agents or employees in any cause of action commenced by any purchaser of goods, wares or merchandise within one (1) year from the date of the sale by such transient merchant.
- (3) The bond shall be maintained so long as the transient merchant conducts business in the Commonwealth of Kentucky and for a period of one (1) year after the termination of such business and shall be released only when the transient merchant furnishes satisfactory proof to the Attorney General that it has satisfied all claims of purchasers of goods, wares or merchandise from such merchant, and that all state and local sales taxes and other taxes have been paid.

Effective: January 1, 2007

History: Amended 2006 Ky. Acts ch. 255, sec. 30, effective January 1, 2007; and ch. 255, sec. 33, effective January 1, 2007. -- Created 1986 Ky. Acts ch. 70, sec. 7, effective July 15, 1986.

Legislative Research Commission Note (1/1/2007). This section was amended by 2006 Ky. Acts ch. 255, secs. 30 and 33, which are identical and have been codified together.