

286.3-480 Fees to be paid commissioner for services.

- (1) The following fees shall be paid to the commissioner by corporations engaged in a banking or trust business:
 - (a) For the investigation incident to the approval of articles of incorporation, applications for branch banks and loan production offices, and applications to relocate a main or branch office, the fee shall be sufficient to cover the cost of the investigation based upon fair compensation for time and actual expense;
 - (b) For each state bank and branch of an out-of-state state bank subject to inspection and examination by the commissioner, an annual assessment based on the assets of the banks and branches, other than assets held by it in a fiduciary capacity, as reported to the department by the banks and branches as of the thirty-first day of December of the previous year. The assessment schedule shall be at the rates the commissioner shall determine to be necessary to carry out the duties of the department and shall be reasonably related to the costs incurred by the department in regulating banks and branches. The assessment schedule shall be set by administrative regulation;
 - (c) For the examination of the assets held by the institution in a fiduciary capacity, the fee shall be sufficient to cover the cost of the investigation based upon fair compensation for time and actual expense. The commissioner may accept examinations made of the trust department in combined banks and trust companies by examiners for the Federal Reserve System, Federal Deposit Insurance Corporation, or a certified public accountant; and
 - (d) Extraordinary services performed, in addition to examinations, for any financial institution, including institutions in liquidation under the supervision of the commissioner, shall be paid for by the institution upon the basis of fair compensation for time and actual expense.
- (2) The commissioner, in his discretion, may enter into cooperative agreements with other bank supervisory agencies having concurrent jurisdiction over any bank, bank holding company, branch of an out-of-state state bank or any branch of a state bank located in any host state, or any organization affiliated with one (1) or more bank supervisory agencies for the collection, remittance, and sharing of fees authorized in subsection (1) of this section.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 642, effective July 15, 2010. -- Amended 2006 Ky. Acts ch. 183, sec. 12, effective July 12, 2006. -- Amended 1998 Ky. Acts ch. 196, sec. 17, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 338, sec. 18, effective July 15, 1996. -- Amended 1992 Ky. Acts ch. 77, sec. 6, effective July 14, 1992. -- Amended 1984 Ky. Acts ch. 324, sec. 33, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 251, sec. 15, effective April 1, 1982. -- Amended 1976 Ky. Acts ch. 124, sec. 1. -- Amended 1972 Ky. Acts ch. 278, sec. 1. -- Amended 1968 Ky. Acts ch. 66, sec. 1. -- Amended 1966 Ky. Acts ch. 11, sec. 3. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 165a-9.

Formerly codified as KRS 287.480.

Legislative Research Commission Note (7/12/2006). This section was amended

in 2006 Ky. Acts ch. 183. In that same session, 2006 Ky. Acts ch. 247, sec. 38 required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286.