

286.4-450 Approval or rejection of application -- Time limit -- Appeal -- Hearing.

- (1) The commissioner shall, after investigation, issue to the applicant a license to make loans in accordance with this subtitle, if the commissioner:
 - (a) Approves the form of the application;
 - (b) Finds that the financial responsibility, experience, character, and general fitness of the applicant, and of the members thereof if the applicant is a partnership or association, and of the officers and directors thereof if the applicant is a corporation, command the confidence of the community and to warrant the belief that the business of the applicant will be operated honestly, fairly, and efficiently in accordance with the purposes of this subtitle; and
 - (c) Finds that the applicant has complied with KRS 286.4-440.
- (2) If the commissioner does not so find, he or she shall not issue a license and shall notify the applicant of the denial and return the sum paid by the applicant as a license fee, retaining the two hundred fifty dollars (\$250) investigation fee to cover the cost of investigating the application.
- (3) The commissioner shall approve or deny every application for license within sixty (60) days from the filing thereof with the fees unless the time is extended by a written agreement between the applicant and the commissioner. If the commissioner denies a license, the applicant may appeal, and upon appeal an administrative hearing shall be conducted in accordance with KRS Chapter 13B.
- (4) The official record of the hearing shall be filed in the office of the commissioner as public records, open to public inspection.

Effective: July 15, 2010

Formerly codified as KRS 288.450.

History: Amended 2010 Ky. Acts ch. 24, sec. 660, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 157, sec. 2, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 198, sec. 2, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 318, sec. 217, effective July 15, 1996. -- Created 1960 Ky. Acts ch. 204, sec. 5, effective June 16, 1960.

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.