

251.490 Semiannual inspection -- Special provisions for licensees short of facilities.

The department shall inspect the licensed elevator twice each year for the purpose of determining if grain is in storage or statements that show grain is accounted for, condition of storage facilities, and condition of grain in storage. A licensee that is short of facilities may store at another establishment provided that establishment is located in the State of Kentucky and is also licensed and the amount of grain stored is covered in the bond set forth in KRS 251.451. A licensee that is short of facilities and/or grain may cover shortage by giving additional bond on 100% value of grain or depositing value of grain in a special account made jointly to the Kentucky State Board of Agriculture and the licensee. This money can only be released to buy the grain from the producers or replace the grain for the producer. All interest drawn on this account is payable to the licensee after his obligations are met.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 389, sec. 18, effective July 13, 1984. -- Amended 1972 Ky. Acts ch. 347, sec. 6. -- Created 1970 Ky. Acts ch. 252, sec. 9.