

286.4-490 Revocation, suspension, surrender, and reinstatement of licenses -- Hearing.

- (1) The commissioner may revoke any license issued under this subtitle if the commissioner finds:
 - (a) That the licensee has failed to pay his annual license fee; or
 - (b) That the licensee has violated any provision of this subtitle or has failed to comply with any administrative regulation lawfully promulgated pursuant thereto; or
 - (c) That any fact or condition then exists which clearly would have warranted the commissioner in refusing to issue a license on an original application; or
 - (d) That the licensee has failed to open an office for business within one hundred twenty (120) days from the date the license is granted, or has failed to remain open for business for a period of one hundred twenty (120) days, unless in each case good cause be shown.
- (2) The commissioner may suspend any license for a period not exceeding thirty (30) days, pending investigation of possible grounds for revocation under paragraphs (b) or (c) of subsection (1) of this section.
- (3) Before the revocation of a license under subsection (1), or suspension under subsection (2), the licensee shall be given ten (10) days' written notice of the contemplated revocation or suspension of his license, the grounds therefor stated specifically, and an opportunity for an administrative hearing to be conducted in accordance with KRS Chapter 13B.
- (4) The commissioner may reinstate suspended licenses or issue new licenses to a licensee whose license has been revoked if no fact or condition then exists which clearly would have warranted him or her in refusing originally to issue such license under this subtitle.
- (5) Any licensee may surrender any license by delivering it to the commissioner together with written notice that he or she thereby surrenders his license.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 663, effective July 15, 2010. -- Amended 1996 Ky. Acts ch. 318, sec. 218, effective July 15, 1996. -- Created 1960 Ky. Acts ch. 204, sec. 9, effective June 16, 1960.

Formerly codified as KRS 288.490.

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.