

**299.180 Suspension of company from doing business on failure to pay loss --
 Impounding of collections.**

If the director is satisfied, on investigation, that a company has refused or failed to make a payment as required by KRS 299.140 for thirty (30) days after it became due, and after proper demand, he shall notify the company to suspend business until the indebtedness is fully paid. While this notice is in force, no officer or agent of the company shall make, sign or issue any policy of insurance nor issue any notice of, nor call upon the members for, payment of an assessment, and all moneys received from any source by the company, its agents or officers, shall be forthwith deposited in some bank or trust company pending a final decision as provided in KRS 299.190.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 676.