

251.390 Kentucky grain insurance fund -- Eligibility for coverage -- Notice of intent not to be covered by fund, effect of.

- (1) Except as provided in subsections (2) and (3) of this section, any claimant who delivers fund-covered grain to a licensed grain dealer or licensed grain warehouse operator shall be eligible for coverage by the fund without regard to whether the claimant resides in Kentucky or another state.
- (2) Any person who submits to the department, not later than January 31, a written notice of intent not to be covered by the fund, shall:
 - (a) Be entitled to receive from the board a refund of any assessments collected from that person pursuant to KRS 251.640 during the course of that calendar year; and
 - (b) Remain ineligible for coverage and compensation by the fund for any grain that may be delivered by or on behalf of that person to any licensee during the course of that calendar year.
- (3) By submitting a timely written notice of intent not to be covered by the fund as provided under subsection (2) of this section, a person foregoes any protection or eligibility for compensation from the fund for grain that may be delivered during the course of that calendar year. The written notice shall:
 - (a) Be effective with respect to eligibility for coverage only to the fund-covered grain delivered in that calendar year; and
 - (b) Not have any effect with respect to eligibility for coverage for fund-covered grain delivered in previous calendar years or in subsequent calendar years.
- (4) Any person who does not submit to the department, on or before January 31, a written notification of intent not to be covered by the fund shall:
 - (a) Not be entitled to receive a refund of any assessments that may be collected from that person pursuant to KRS 251.640 during the course of that calendar year; and
 - (b) Remain eligible for coverage by the fund for any fund-covered grain delivered by or on behalf of that person to any licensee during the course of that calendar year.
- (5) Any person who submits a written notice of intent not to be covered by the fund shall be deemed also to have given notice of intent not to be covered to the extent of his, her, or its ownership interest in any other entities in which he, she, or it holds such an interest.

Effective: August 1, 2019

History: Created 2019 Ky. Acts ch. 88, sec. 14, effective August 1, 2019.