

286.8-034 Fees.

- (1) An applicant for a license under this subtitle shall provide the commissioner with separate checks payable to the Kentucky State Treasurer for:
 - (a) An investigation fee of three hundred dollars (\$300) for the principal office and one hundred fifty dollars (\$150) for each branch office; and
 - (b) A license fee of four hundred fifty dollars (\$450) for the principal office and two hundred fifty dollars (\$250) for each branch originating mortgages on residential real properties located in Kentucky if the applicant applies for a license on or between November 1 and June 30 of the following calendar year or of one hundred fifty dollars (\$150) for the principal office and one hundred dollars (\$100) for each branch if the applicant applies for a license on or between July 1 and October 31 of the same calendar year.
- (2) A license issued between January 1 and October 31 of the same calendar year shall expire on December 31 of the same calendar year. A license issued between November 1 and December 31 of the same calendar year shall expire on December 31 of the following calendar year.
- (3) A license may be renewed by paying the annual renewal license fee which is three hundred fifty dollars (\$350) for the principal office and two hundred fifty dollars (\$250) for each branch originating mortgages on residential real properties located in Kentucky, submitting to the Nationwide Mortgage Licensing System and Registry an annual report of condition, which shall be in such form and contain such information as the Nationwide Mortgage Licensing System and Registry may require, and submitting to the commissioner any other information required by the commissioner. The commissioner shall not approve the renewal of a mortgage loan broker's license if the commissioner has not received the information on physical location as required in KRS 286.8-032(8).
- (4) The application, fees, and any required information shall be received by the commissioner on or before November 30 prior to the December 31 expiration date. The commissioner may reinstate the license within thirty-one (31) days of the expiration of the license if the licensee pays the filing fee and a reinstatement fee of two hundred fifty dollars (\$250). A license shall not be reinstated when the application, fees, or any required information is received on or after February 1 of the following year that the renewal application was due.

Effective: July 15, 2016

History: Amended 2016 Ky. Acts ch. 129, sec. 3, effective July 15, 2016. -- Amended 2010 Ky. Acts ch. 24, sec. 766, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 104, sec. 6, effective June 25, 2009. -- Amended 2008 Ky. Acts ch. 175, sec. 8, effective April 24, 2008. -- Amended 2006 Ky. Acts ch. 218, sec. 12, effective July 12, 2006. -- Amended 2003 Ky. Acts ch. 64, sec. 5, effective June 24, 2003. -- Amended 1998 Ky. Acts ch. 197, sec. 4, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 377, sec. 1, effective July 15, 1994. -- Created 1986 Ky. Acts ch. 461, sec. 5, effective July 15, 1986.

Formerly codified as KRS 294.034.

Legislative Research Commission Note (4/24/2008). A manifest clerical or typographical error in subsection (3) of this statute has been corrected in codification

by the Reviser of Statutes under the authority of KRS 7.136(1)(h).

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 218. In that same session, 2006 Ky. Acts ch. 247, sec. 38, required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286. In addition, a KRS reference has been adjusted to conform with the renumbering.