

330.020 Definitions for chapter.

As used in this chapter, unless the context otherwise requires:

- (1) "Advertisement" means any written, oral, or electronic communication that:
 - (a) Offers real or personal property or any combination thereof by or at auction; or
 - (b) Promotes, solicits, induces, or offers to conduct an auction or to provide auction services;
- (2) "Apprentice auctioneer" means any person who is employed or supervised, directly or indirectly, by an auctioneer to deal or engage in any activity in subsection (6) of this section, excluding the authority to enter into an auction listing contract or to independently maintain an auction escrow account;
- (3) "Auction" means any method of sale, lease, or exchange of real property, personal property, or any combination thereof, by means of competitively increasing or decreasing bids. Any sale, lease, or exchange of real property, personal property, or any combination thereof, advertised or presented in any way by or at auction, is an auction for the purposes of this chapter;
- (4) (a) "Auction house" means any fixed-base commercial establishment at which personal property is regularly or customarily offered at auction, or at which personal property is customarily or regularly deposited and accepted, on consignment or otherwise, for sale at auction at a fixed location;
(b) "Auction house" does not mean:
 1. Those establishments which limit personal property sold in regard to Thoroughbred horses or other horses or any interests therein, including but not limited to horse shares and seasons;
 2. Tobacco and fixed-base livestock markets regulated by the United States Department of Agriculture; or
 3. Fixed-base motor vehicle markets regulated by the Kentucky Motor Vehicle Commission pursuant to KRS Chapter 190;
- (5) "Auction house operator" means the individual principally or ultimately responsible for the operation of an auction house, or in whose principal interest the establishment is operated. The auction house operator is responsible for retaining a licensed auctioneer to call bids at all auctions at the auction house;
- (6) "Auctioneer" or "principal auctioneer" means any person who offers, solicits, negotiates, or attempts to offer, solicit, or negotiate an auction listing contract, sale, lease, or exchange of real property, personal property, or any other item of value, or any combination thereof, which may lawfully be kept or offered for sale, lease, or exchange, or any combination thereof, by or at auction, or who offers the same at auction and who is allowed to supervise and accepts the responsibility of sponsoring one (1) or more apprentice auctioneers;
- (7) "Board" means the Board of Auctioneers;
- (8) "Escrow account" means an account, separate from the auctioneer's individual or office account, in which all money belonging to others is held for the preservation

and guarantee of funds until disbursement to the appropriate party;

- (9) "Limited livestock auctioneer" means any auctioneer whose professional activities are limited to the calling of bids at the sale of livestock at fixed-based livestock yards operating under the control and guidance of the United States Department of Agriculture;
- (10) "Personal property" means any tangible or intangible property, goods, services, chattels, merchandise, commodities, or any item of value in any form or type, other than real property, which may be lawfully kept or offered for sale, exchange, or lease;
- (11) "Person" means any individual, association, partnership, corporation, limited liability company, or other business entity, including any officer, director, or employee thereof;
- (12) "Real property" means real estate in its ordinary meaning, including but not limited to timeshares, options, leaseholds, and other interests less than leaseholds of any form or type which may be lawfully kept or offered for sale, exchange, or lease; and
- (13) "Sealed bid auction" means a sealed bidding procedure which incorporates or allows for any competitive increasing or decreasing of bids after the opening of sealed bids. A "sealed bid auction" is an auction subject to the provisions of this chapter.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 118, sec. 1, effective June 27, 2019. -- Amended 2009 Ky. Acts ch. 70, sec. 2, effective June 25, 2009. -- Amended 1998 Ky. Acts ch. 285, sec. 1, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 344, sec. 1, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 170, sec. 1, effective July 13, 1990. -- Amended 1978 Ky. Acts ch. 80, sec. 1, effective June 17, 1978. -- Created 1962 Ky. Acts ch. 251, sec. 2.