

41.450 Kentucky Financial Empowerment Commission -- Board of directors -- Membership -- Terms -- Vacancies -- Removal -- Appeal.

- (1) As used in KRS 41.450 to 41.465:
 - (a) "Board" means the board of directors of the commission; and
 - (b) "Commission" means the Kentucky Financial Empowerment Commission.
- (2) The commission is created and established as an independent de jure municipal corporation and political subdivision of the Commonwealth of Kentucky to perform essential governmental and public functions for the purposes set forth in KRS 41.450 to 41.465.
- (3) The commission shall be governed by a board consisting of eleven (11) members as follows:
 - (a) The State Treasurer or the Treasurer's designee;
 - (b) The commissioner of the Kentucky Department of Education or his or her designee;
 - (c) The commissioner of the Department of Financial Institutions or his or her designee;
 - (d) A representative from the Federal Reserve Bank of St. Louis " Louisville Branch;
 - (e) A representative from the Kentucky Credit Union League;
 - (f) A representative from the Kentucky Bankers Association; and
 - (g) Five (5) members appointed by the State Treasurer.
- (4)
 - (a) Members of the board not representing state agencies shall be appointed for a term of three (3) years.
 - (b) Members of the board not representing state agencies shall serve no more than two (2) consecutive three (3) year terms.
 - (c) Members of the board shall serve until their successors are appointed or until they are removed for cause.
- (5) For initial appointments of the five (5) members appointed by the State Treasurer to the board, two (2) members shall be appointed for a term of four (4) years each, and three (3) members shall be appointed for terms of three (3) years each.
- (6) If a vacancy of one (1) of the five (5) members appointed to the board by the State Treasurer occurs, the State Treasurer shall appoint a replacement who shall hold office during the remainder of the term vacated.
- (7)
 - (a) The State Treasurer may remove any of the five (5) members appointed by the State Treasurer in case of incompetency, neglect of duties, gross immorality, or malfeasance in office, and may upon removal declare the position vacant and appoint a person to fill the vacancy as provided in other cases of vacancy.
 - (b)
 1. If a board member is removed under paragraph (a) of this subsection, he or she may appeal that action.
 2. Upon appeal, an administrative hearing shall be conducted in accordance with KRS Chapter 13B.

Effective: June 27, 2019

History: Created 2019 Ky. Acts ch. 155, sec. 1, effective June 27, 2019.

Legislative Research Commission Note (6/27/2019). Under the authority of KRS 7.136(1), the Reviser of Statutes has rearranged the paragraphs in subsection (1) of this statute to place the definitions in alphabetical order. No words in the definitions were changed in the process.