

272.991 Additional penalties for violation of KRS 506.010, 506.030, 506.040, 521.020, or 521.050.

- (1) If a domestic cooperative corporation or association is convicted of a violation of KRS 506.010, 506.030, 506.040, 521.020, or 521.050, or if an officer, employee, or agent of the corporation or association is convicted of violating any section specified above under circumstances which bring corporate liability under KRS 502.050(1)(b), the court shall order that the charter of the corporation or association be suspended for a period of not more than five (5) years for a first offense, ten (10) years for a second offense, and permanently for a third or subsequent offense.
- (2) If a foreign cooperative corporation or association is convicted of violating any section specified in subsection (1) of this section, or if an officer, employee, or agent of the corporation or association violates any of those sections under circumstances which bring corporate liability under KRS 502.050(1)(b), the court shall order that the corporation or association not be permitted to do business in Kentucky for the appropriate period specified in subsection (1) of this section.
- (3) The penalties specified in this section shall be in addition to any other penalty specified by law for the commission of the offenses listed in subsection (1) of this section.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 477, sec. 7, effective July 15, 1994.