

286.5-191 Forfeiture of charter on failure to commence business.

Any association, which does not commence business within six (6) months after the date of its corporate existence, shall forfeit its corporate existence, unless the commissioner, before the expiration of such six (6) months' period, shall have approved the extension of time within which it may commence business, upon a written application stating the reasons for such delay. Upon such forfeiture the certificate of incorporation shall expire, and all action taken in connection with the incorporation thereof except the payment of the incorporation fee, shall become void. Amounts credited on savings accounts, less expenditures authorized by law, shall be returned pro rata to the respective holders thereof.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 690, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 5(5), effective June 18, 1964.

Formerly codified as KRS 289.191.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.