

304.10-130 Suspension or revocation of broker's license.

- (1) The commissioner may suspend or revoke any surplus lines broker's license:
 - (a) If the broker fails to file his or her annual statement or to remit the tax as required by this subtitle; or
 - (b) If the broker fails to keep records, or to allow the commissioner to examine his or her records as required by this subtitle; or
 - (c) If the broker knowingly or negligently places a surplus lines coverage in an insurer that is in unsound financial condition in violation of KRS 304.10-070; or
 - (d) For any other applicable cause for which an agent's license may be suspended or revoked.
- (2) The procedures provided by Subtitle 9 of this chapter for suspension or revocation of licenses shall apply to suspension or revocation of a surplus lines broker's license.
- (3) Upon suspending or revoking the broker's surplus lines license the commissioner shall also suspend or revoke all other licenses of or as to the same individual under this code.
- (4) No broker whose license has been suspended or revoked shall again be so licensed until any fines or delinquent taxes owed have been paid, or in case of revocation until after expiration of one (1) year from the date revocation became final.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1095, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 393, sec. 42, effective July 14, 2000. -- Created 1970 Ky. Acts ch. 301, subtit. 10, sec. 13, effective June 18, 1970.