

304.24-140 Formation of mutual -- Failure to qualify.

If the proposed domestic insurer fails to complete its organization and to secure its original certificate of authority within one (1) year after the date of its certificate of incorporation, its corporate powers shall cease, and the commissioner shall return or cause to be returned to the persons entitled thereto all advance deposits or payments of premiums held in trust under KRS 304.24-130.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1330, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 24, sec. 14, effective June 18, 1970.