

**517.100 Receiving deposits in failing financial institution.**

- (1) A person is guilty of receiving deposits in a failing financial institution when, as an officer, manager or other person participating in the direction of a financial institution, he knowingly receives or permits the receipt of a deposit or other investment, knowing that the institution is insolvent.
- (2) A financial institution is insolvent within the meaning of this section when it is unable to pay its obligations in the ordinary or usual course of business for any reason.
- (3) Receiving deposits in a failing financial institution is a Class D felony.

**Effective:** January 1, 1975

**History:** Created 1974 Ky. Acts ch. 406, sec. 154, effective January 1, 1975.