

286.8-227 Collection of civil penalties to be deposited in mortgage fraud prosecution fund -- Distribution -- Administrative regulations.

The commissioner is authorized through the collection of civil penalties or contributions to retain the funds collected for the purpose of depositing the funds into the mortgage fraud prosecution fund created in KRS 286.8-225. The funds shall be transmitted monthly to the State Treasurer, who shall deposit the funds into the mortgage fraud prosecution fund created in KRS 286.8-225. The commissioner of the Department of Financial Institutions is responsible for the distribution of the funds in the mortgage fraud prosecution fund and shall, in consultation with the Attorney General and local prosecutors, develop administrative regulations for the use of these funds.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 789, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 104, sec. 16, effective June 25, 2009. -- Created 2008 Ky. Acts ch. 175, sec. 23, effective April 24, 2008.

Legislative Research Commission Note (6/25/2009). Under the authority of KRS 7.136(1)(h), manifest clerical or typographical errors occurring in 2009 Ky. Acts ch. 104, sec. 16, have been corrected during codification. The "fund" referenced in Section 16 should be the "mortgage fraud prosecution fund" as established in 2009 Ky. Acts ch. 104, sec. 15. and the word "lending" has been deleted in 2009 Ky. Acts ch. 104, sec. 16, to reflect the correct name of the fund.

Legislative Research Commission Note (4/24/2008). A manifest clerical or typographical error in the first sentence of this statute has been corrected in codification by the Reviser of Statutes under the authority of KRS 7.136(1)(h).