

**299.040 Authorization of a domestic company to do business -- Requirements --
When may begin business.**

Upon filing in the office of the commissioner the required articles of incorporation, together with a sworn statement by three (3) of the incorporators that at least two hundred (200) persons, eligible under the proposed laws of the company to membership therein, have in good faith made application in writing for membership, the articles shall be referred to and examined by the Attorney General. If the articles are found by him to be conformable to and not inconsistent with the laws of the state, he shall certify accordingly and return them, with his certificate of conformity, to the commissioner. The commissioner shall cause the articles, with the certificate of the Attorney General, to be recorded in a book to be kept for the purpose, and shall deliver to the company a certified copy of the papers so filed and recorded in his or her office, and of the certificate of the Attorney General, together with the license of the commissioner to the company to engage in the business proposed in the articles. Upon the certified copy and license being filed in the office of the clerk of the county where the company is to be located, the incorporators and those that may thereafter become associated with them, or their successors, shall constitute a body-politic and corporate, but may not commence business until at least two hundred (200) persons have subscribed, in writing, to be insured therein in the aggregate amount of at least \$200,000, and the company has established a guaranty fund of \$100,000 for the protection of its policyholders or members, and the commissioner has certified that it has complied with the provisions of law and is authorized to transact business.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 883, effective July 15, 2010. --
Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat.
sec. 661.