

2020 Kansas Statutes

40-6008. Same; penalty. Any insurer failing, without just cause, to timely file the ORSA summary report as required in this act shall be required, after notice and hearing, to pay a penalty for each day's delay, to be recovered by the commissioner. The penalty so recovered shall be paid into the state general revenue fund. The maximum penalty under this section is \$50,000. The commissioner may reduce the penalty if the insurer demonstrates to the commissioner that the imposition of the penalty would constitute a financial hardship to the insurer.

History: L. 2015, ch. 18, § 8; Jan. 1, 2017.