

2020 Kansas Statutes

50-1124. Same; licensee's report to state bank commissioner; when required; contents; information confidential. (a) (1) On or before April 1, of each year, each licensee shall file with the commissioner an annual report relating to credit services organization business conducted by the licensee during the preceding calendar year. The annual report shall be on a form prescribed by the commissioner.

(2) The information contained in the annual report shall be confidential and may be published only in composite form. The provisions of this paragraph shall expire on July 1, 2022, unless the legislature reviews and reenacts the provision prior to July 1, 2022.

(b) Within 15 calendar days of any of the following events, a licensee shall file a written report with the commissioner describing the event and its expected impact on the licensee's business:

- (1) The filing for bankruptcy or reorganization by the licensee;
- (2) the institution of a revocation, suspension or other proceeding against the licensee by a governmental authority that is related to the licensee's credit services organization business in any state;
- (3) a felony conviction of the licensee or any of its owners, officers, principals, directors, partners, members or debt management counselors;
- (4) a change in the licensee's name or legal entity status; and
- (5) the addition or loss of any owner, officer, partner or director.

(c) If a licensee fails to make any report required by this section to the commissioner, the commissioner may require the licensee to pay a late penalty of \$100 for each day the report is overdue.

History: L. 2004, ch. 22, § 9; L. 2017, ch. 52, § 20; July 1.