

## 2016 Kansas Statutes

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

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

- (1) The filing for bankruptcy or reorganization by the registrant;
- (2) the institution of a revocation, suspension or other proceeding against the registrant by a governmental authority that is related to the registrant's credit services organization business in any state; and
- (3) a felony conviction of the registrant or any of its owners, officers, principals, directors, partners, members or debt management counselors.

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

**History:** L. 2004, ch. 22, § 9; July 1.