GENERAL ASSEMBLY
COMMONWEALTH OF KENTUCKY

2015 REGULAR SESSION

HOUSE BILL NO. 148

MONDAY, FEBRUARY 23, 2015

The following bill was reported to the Senate from the House and ordered to be printed.

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ALISON LUNDERGAN GRIMES
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY K. Adler

1 AN ACT relating to auctioneers.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 330 IS CREATED TO

4 READ AS FOLLOWS:

5 ***(1) A licensed auctioneer shall not sell real estate at auction without a real estate***

6 ***broker's license.***

7 ***(2) A licensed real estate broker shall not sell real estate at auction without an***

8 ***auctioneer's license.***

9 ***(3) Notwithstanding the provisions set forth in KRS 426.522, an auctioneer and real***

10 ***estate broker may collaborate in conducting the sale of real estate at auction.***

11 ***When an auctioneer and real estate broker collaborate in the conduct of a sale of***

12 ***real estate at auction, a real estate broker shall be paid for services rendered as a***

13 ***broker; and an auctioneer shall be paid for services rendered as an auctioneer.***

14 ➔Section 2. KRS 324.020 is amended to read as follows:

15 (1) It shall be unlawful for any person who is not licensed as a real estate broker or

16 sales associate to hold himself or herself out to the public as a real estate broker or

17 sales associate or use any terms, titles, or abbreviations which express, infer, or

18 imply that the person is licensed as a real estate broker or sales associate.

19 (2) No person shall practice real estate brokerage with respect to real estate located in

20 this state unless:

21 (a) The person holds a license to practice real estate brokerage under this chapter;

22 or

23 (b) The person has complied with KRS 324.235 to 324.238.

24 (3) A licensee who is an owner or a builder-developer shall comply with the provisions

25 of this chapter and the administrative regulations applying to real estate brokers and

26 sales associates.

27 (4) No broker shall split fees with or compensate any person who is not licensed to

1 perform any of the acts regulated by this chapter, except that a broker may:
2 (a) Pay a referral fee to a broker licensed outside of Kentucky for referring a
3 client to the Kentucky broker;~~[or]~~
4 (b) Pay a commission or other compensation to a broker licensed outside of
5 Kentucky in compliance with KRS 324.235 to 324.238***; or***
6 ***(c) Pay a licensed auctioneer for services rendered in cases where an***
7 ***auctioneer and real estate broker collaborate in the conduct of a sale of real***
8 ***estate at auction***.
9 (5) Except as authorized in KRS 324.112(1) and 324.425, no sales associate shall
10 supervise another licensed sales associate or manage a real estate brokerage office.
11 (6) The Kentucky Real Estate Commission may seek and obtain injunctive relief
12 against any individual acting in violation of this chapter by filing a civil action in
13 the Circuit Court where the commission is located or where the unlawful activity
14 took place.
15 ➔Section 3. KRS 330.030 is amended to read as follows:
16 (1) It is unlawful for any person to advertise or act as an auctioneer or apprentice
17 auctioneer within the Commonwealth, or advertise or act as an auctioneer or
18 apprentice auctioneer of real or personal property located within the
19 Commonwealth, without a license issued by the board.
20 (2) It is unlawful for any person to advertise or act as a limited livestock auctioneer
21 within the Commonwealth without a license issued by the board.
22 (3) ***(a)*** It is unlawful for any person to advertise or act as an auction house operator
23 within the Commonwealth without a license issued by the board.
24 ***(b)***~~[(a)]~~ An auction house operator shall be a licensed auctioneer or apprentice
25 auctioneer if he or she acts as an auctioneer or apprentice auctioneer. If
26 licensed as an auctioneer, an auction house operator license shall not be
27 required.

1 *(c)*[~~(b)~~] If an auction house operator conducts and operates more than one (1)
2 auction house, a license shall be issued for each location, and the initial and
3 renewal fees shall be applicable.
4 ***(d) This subsection applies to each co-owner or manager of an auction house***
5 ***who actively participates in the operation of the auction house, but who is***
6 ***not an auctioneer.***
7 ➔Section 4. KRS 330.060 is amended to read as follows:
8 (1) *(a)* Every applicant for licensure shall be at least eighteen (18) years of age, show
9 proof of a high school diploma or equivalent, and, within the preceding five
10 (5) years, shall not have committed any act that constitutes grounds for license
11 suspension or revocation under this chapter.
12 *(b)*[~~(a)~~] The board may waive the high school diploma or equivalent requirement
13 for an apprentice, licensed prior to 1985, applying for an auctioneer license.
14 *(c)*[~~(b)~~] Any license issued pursuant to this chapter shall be granted only to a
15 person found to be of good repute, trustworthy, and competent to transact the
16 business for which the license was granted in a manner requisite to
17 safeguarding the interest of the public.
18 *(d)*[~~(c)~~] Effective July 1, ***2015***[~~2010~~], an applicant for an apprentice auctioneer
19 license ***or auction house operator's license*** shall have successfully completed
20 at least ***twelve (12)***[~~eighty (80)~~] hours of approved classroom instruction***,***
21 ***consisting of the core course and six (6) additional hours as prescribed by***
22 ***the board,*** from a board-approved auction education provider.
23 *(e)*[~~(d)~~] The board may waive the ***twelve (12)***[~~eighty (80)~~] hours of approved
24 classroom instruction requirement if the applicant demonstrates sufficient
25 previous auction experience and competency by affidavit or other evidence as
26 required by the board.
27 (2) The board is authorized to require information from every applicant to determine

1 the applicant's honesty and truthfulness.

2 (3) *(a)* Every applicant shall successfully complete an examination, conducted by the
3 board or its authorized representative. Every application for examination shall
4 be submitted on board-prepared forms, and each applicant shall furnish
5 pertinent background data as outlined on the forms.

6 *(b)*[~~(a)~~] To defray the cost of administration of the examination, the board shall
7 require each applicant to remit an examination fee established by
8 administrative regulations promulgated by the board in accordance with KRS
9 Chapter 13A.

10 *(c)*[~~(b)~~] Examination fees shall be nonrefundable.

11 *(d)*[~~(c)~~] If the applicant is unable to attend the scheduled exam, the examination
12 fee shall be deferred to the next scheduled administration of the examination.

13 *(e)*[~~(d)~~] Upon successful completion of the examination, the applicant shall
14 apply for initial licensure within forty-five (45) days of receiving notice of
15 successfully completing the examination.

16 *(f)*[~~(e)~~] The examination shall be of the scope and wording sufficient in the
17 judgment of the board to establish the competency of the applicant to act as an
18 auctioneer or other licensee regulated by the board.

19 (4) If a license has been revoked, suspended, or is allowed to expire without renewal,
20 the board may require the applicant to pass the written examination or complete
21 some form of board-approved auction education before a license may be issued.

22 (5) If a license has not been renewed within six (6) months of the expiration date, the
23 board shall require a person to successfully complete the written examination before
24 a license is issued.

25 (6) In addition, every nonresident applicant shall file an irrevocable consent that actions
26 may be commenced against the applicant in any court of competent jurisdiction in
27 the Commonwealth of Kentucky, by the service of any summons, process, or

1 pleadings authorized by law on the authorized representative of the board. The
2 consent shall stipulate and agree that the service of any summons, process, or
3 pleadings on the authorized representative shall be taken and held in all courts to be
4 as valid and binding as if actual service had been made upon the applicant in
5 Kentucky. In case any summons, process, or pleadings are served upon the
6 authorized representative of the board, it shall be by duplicate copies, one (1) of
7 which shall be retained in the office of the board, and the other immediately
8 forwarded by certified mail, return receipt requested, to the last known business
9 address of the applicant against whom the summons, process, or pleadings are
10 directed.
11 ➔Section 5. KRS 330.070 is amended to read as follows:
12 (1) An apprentice auctioneer applying for an auctioneer license shall, subject to the
13 provisions of KRS 330.060:
14 (a) Possess a current Kentucky apprentice auctioneer license;
15 (b) Serve an apprenticeship for a period of ***one (1) year***~~[two (2) years]~~ as an
16 apprentice auctioneer in Kentucky;~~[and]~~
17 (c) Submit a statement to the board, signed by the principal auctioneer, verifying
18 that the applicant has ***actively and materially*** participated in at least ten (10)
19 auctions~~[during the twenty-four (24) month period]~~ prior to application***; and***
20 ***(d) Successfully complete at least eighty (80) hours of approved classroom***
21 ***instruction from a board-approved auction education provider. The board***
22 ***may waive the eighty (80) hours of approved classroom instruction***
23 ***requirement if the applicant demonstrates sufficient previous auction***
24 ***experience and competency by affidavit or other evidence as required by the***
25 ***board***.
26 (2) An apprentice auctioneer with an original license issued prior to June 30, 2010, ***or***
27 ***after July 1, 2015,*** shall be required to successfully complete the auctioneer

1 examination.

2 (3) ~~[Effective July 1, 2010, an applicant for an apprentice auctioneer license shall be~~
3 ~~required to successfully complete the auctioneer examination prior to being issued~~
4 ~~an apprentice license. No further examination shall be required prior to applying for~~
5 ~~an auctioneer license.~~

6 ~~(a) An apprentice auctioneer shall apply for an auctioneer license after completing~~
7 ~~the required two (2) year apprenticeship and within five (5) years of being~~
8 ~~issued an apprentice license.~~

9 ~~(b) If a licensed apprentice auctioneer does not apply for an auctioneer license~~
10 ~~within five (5) years of receiving an apprentice license, the apprentice license~~
11 ~~shall not be renewed.~~

12 ~~(c) This subsection shall not apply to an apprentice auctioneer licensed prior to~~
13 ~~June 30, 2010.~~

14 ~~(4)]~~ If an applicant for an auctioneer license resides in a state which does not have a
15 current reciprocity agreement with the board, the board may waive the eighty (80)
16 hour education requirement or the apprenticeship requirement, or both, if the
17 applicant demonstrates sufficient previous auction experience and competency by
18 affidavit or by other evidence as required by the board.

19 ***(4)***[~~(5)~~] An applicant for an auctioneer license who has previously held an auctioneer
20 license which has been revoked, suspended, or which has expired without renewal
21 may request, and the board may grant, a waiver of the requirement of possession of
22 a current apprentice license.

23 ***(5)***[~~(6)~~] Every application for a license issued by the board shall be submitted on
24 forms prepared by the board. Each applicant shall furnish pertinent background data
25 as outlined on those forms.

26 ***(6)***[~~(7)~~] The board shall promulgate administrative regulations in accordance with
27 KRS Chapter 13A to establish an initial license fee and annual renewal license fee,

1 neither of which shall exceed one hundred fifty dollars ($150).
2 (a) All licenses shall expire on the thirtieth day of June.
3 (b) Each license shall be renewed on or before the expiration date.
4 (c) In addition to the renewal fee, a late fee shall be established by administrative
5 regulations promulgated by the board on each license renewed within six (6)
6 months after the expiration date.
7 (d) In the absence of any reason or condition which might warrant the refusal of
8 renewing a license, and upon timely receipt of the renewal form and the
9 annual fee, the board shall issue a license for the ensuing year.
10 *(7)*[~~(8)~~] (a) The board may require as a condition precedent to the renewal of any
11 license, that each licensee complete continuing education up to ten (10) hours
12 per license year. The board may impose different continuing education
13 requirements upon different classifications of licenses under this chapter. The
14 continuing education requirements in this subsection shall not apply to those
15 auctioneers licensed prior to January 1, 1980.
16 (b) A licensee who has not completed the required continuing education may,
17 within the time period set forth in ***subsection***[~~subsections~~] (6)[~~ and (7)~~] of this
18 section, remit a fee established by administrative regulations promulgated by
19 the board with the applicable renewal fees, and the continuing education
20 reporting requirement shall be deferred to the next annual renewal. If the
21 licensee fails to meet the continuing education requirement for the next annual
22 renewal, the licensee shall successfully complete the examination before
23 renewal of his or her license.
24 (c) *1.* The board may require all licensees to complete a six (6) hour board-
25 approved core course once every four (4) years, that includes the core
26 subjects of Kentucky auction statutes and regulations, ethics, and any
27 other subject matter deemed appropriate by the board.

1 ***2. Effective July 1, 2016, each licensee with at least twenty-five (25) years***
2 ***of continuous licensure shall be exempt from the requirements of this***
3 ***paragraph.***
4 ***(8)***[~~(9)~~] The board shall prepare and deliver to each licensee a pocket license. The
5 pocket license of the apprentice auctioneer shall contain the name and address of his
6 or her principal auctioneer. The board shall also prepare and deliver a license to
7 each auction house operator.
8 (a) Auction house operators shall display their licenses conspicuously and at all
9 times in the auction house identified on the license.
10 (b) All licensees shall carry their pocket licenses***, or a digital facsimile thereof,***
11 when performing auctioneering tasks, to be shown upon request.
12 (c) A license or pocket license shall be replaced upon the request of the licensee
13 and payment of a replacement fee established by administrative regulations
14 promulgated by the board in accordance with KRS Chapter 13A.
15 ***(9)***[~~(10)~~] When an apprentice auctioneer is discharged or voluntarily terminates
16 employment with the auctioneer for any reason:
17 (a) It shall be the immediate duty of the principal auctioneer to deliver to the
18 board a written release of the apprentice auctioneer; and
19 (b) The apprentice auctioneer shall affiliate with a principal auctioneer within
20 thirty (30) days by submitting to the board an affiliation letter signed by the
21 new principal auctioneer and a fee established by administrative regulations
22 promulgated by the board in accordance with KRS Chapter 13A.
23 An apprentice auctioneer shall not perform any of the acts regulated by this chapter
24 until receiving a new license bearing a new principal auctioneer's name and address.
25 ***(10) (a)***[~~(11)~~] A licensee may place his or her license in escrow with the board if the
26 licensee does not engage in any board-regulated auctioneering activity and
27 continues to pay the annual renewal license fee.

1 *(b)*[~~(a)~~] For each year the license is in escrow, a licensee shall be exempt from
2 the contribution to the auctioneer's education, research, and recovery fund and
3 the continuing education requirement.
4 *(c)*[~~(b)~~] To reactivate a license in escrow, the licensee shall ***complete the core***
5 ***course***[~~ meet the current year's continuing education requirement~~] and pay a
6 reactivation fee and the annual renewal recovery fee, both of which shall be
7 established by administrative regulations promulgated by the board in
8 accordance with KRS Chapter 13A.
9 *(11)*[~~(12)~~] Notice in writing shall be given to the board by each licensee of any change of
10 principal business location or residence address within ten (10) days of the change,
11 and the board shall issue an updated license for the unexpired period. The board
12 may fine, suspend, or revoke the license of a licensee who does not notify the board
13 of a change of address within ten (10) days. Changing a business or a residence
14 address on its records shall entitle the board to collect a fee established by
15 administrative regulations promulgated by the board in accordance with KRS
16 Chapter 13A.
17 ➔Section 6. KRS 330.110 is amended to read as follows:
18 The board may suspend for a period up to five (5) years or revoke the license of any
19 licensee, or levy fines not to exceed two thousand dollars ($2,000)***, with a maximum fine***
20 ***of five thousand dollars ($5,000) per year arising from any single incident or***
21 ***complaint,*** against any licensee, or place any licensee on probation for a period of up to
22 five (5) years, or require successful passage of any examination administered by the
23 board, or require successful completion of any course of auction study or auction
24 seminars designated by the board, or issue a formal reprimand, or order any combination
25 of the above, for violation by any licensee of any of the provisions of this chapter, or for
26 any of the following causes:
27 (1) Obtaining a license through false or fraudulent representation;

1 (2) Making any substantial misrepresentation;
2 (3) Pursuing a continued and flagrant course of misrepresentation or intentionally
3 making false promises or disseminating misleading information through agents or
4 advertising or otherwise;
5 (4) Accepting valuable consideration as an apprentice auctioneer for the performance of
6 any of the acts specified in this chapter, from any person, except his or her principal
7 auctioneer;
8 (5) Failing to account for or remit, within a reasonable time, any money belonging to
9 others that comes into the licensee's possession, commingling funds of others with
10 the licensee's own funds, or failing to keep the funds of others in an escrow or
11 trustee account;
12 (6) Paying valuable consideration to any person for services performed in violation of
13 this chapter, or procuring, permitting, aiding, or abetting any unlicensed person
14 acting in violation of any of the provisions of this chapter;
15 (7) Entering a plea of guilty, an Alford plea, a plea of no contest to, or being convicted
16 of, any felony, and the time for appeal has passed or the judgment of conviction has
17 been finally affirmed on appeal;
18 (8) Violation of any provision of this chapter or any administrative regulation
19 promulgated by the board;
20 (9) Failure to furnish voluntarily at the time of execution, copies of all written
21 instruments prepared by any licensee to each signatory of the written instrument;
22 (10) Any conduct of a licensee which demonstrates bad faith, dishonesty, incompetence,
23 or untruthfulness;
24 (11) Any other conduct that constitutes improper, fraudulent, dishonest, or negligent
25 dealings;
26 (12) Failure to enter into a binding written auction listing contract with the seller or with
27 the seller's duly authorized agent prior to advertising, promoting, or offering any

1 real or personal property by or at auction;
2 (13) Failure to provide a receipt to all persons consigning personal property with any
3 licensee for auction;
4 (14) Failure to establish and maintain, for a minimum of five (5) years from final
5 settlement, complete and correct written or electronic records and accounts of all
6 auction transactions, including:
7 (a) Listing contracts, including the name and address of the seller;
8 (b) Written purchase contracts;
9 (c) Descriptive inventory and final bid amounts of all items or lots offered;
10 (d) Buyer registration records; and
11 (e) Settlement records, including all moneys received and disbursed and escrow
12 account activity;~~[or]~~
13 (15) Failure of any licensee to present any auction-related information, including but not
14 limited to advertisements, listing contracts, purchase contracts, clerking records,
15 buyer registration records, settlement records, escrow account information, license,
16 or any other auction-related information, subsequent to a request by ***the board's***
17 ***executive director,*** a board compliance officer, or board counsel***; or***
18 ***(16) Failure of a principal auctioneer to provide supervision to his or her apprentice***
19 ***auctioneers***.
20 ➔Section 7. KRS 330.115 is amended to read as follows:
21 (1) All complaints against licensees shall be submitted to the board on forms furnished
22 by the board. The complaint shall state facts which, if true, would present a prima
23 facie case against the licensee.
24 (2) The board shall send the answer form and a copy of the complaint to the licensee by
25 certified mail. The completed answer form shall be returned to the board within
26 twenty (20)~~[working]~~ days from the date of receipt. The board shall forward a copy
27 of the answer to the complainant.

1 ➔Section 8. KRS 330.192 is amended to read as follows:
2 (1) (a) There is hereby created and established in the State Treasury the auctioneer's
3 education, research, and recovery fund.
4 (b) In addition to the license fees established in KRS 330.070, and KRS 330.095,
5 the board may assess each licensee a renewal recovery fee established by
6 administrative regulations promulgated by the board in accordance with KRS
7 Chapter 13A. Each initial applicant shall pay an initial recovery fee
8 established by administrative regulations promulgated by the board in
9 accordance with KRS Chapter 13A.
10 (2) The purposes of the auctioneer's education, research, and recovery fund shall be as
11 follows:
12 (a) When a licensee has been duly found guilty of violating one (1) or more of the
13 provisions of this chapter, or one (1) or more of the administrative regulations
14 duly promulgated by the board, and upon the conclusion of a final order
15 entered by the board or by the courts, if appealed, the board is authorized to
16 pay to the aggrieved party an amount not to exceed fifty thousand dollars
17 ($50,000) against any one (1) licensee, if the licensee has refused to pay the
18 claim within twenty (20) days of entry of a final order and provided further
19 that the amount or amounts of money in question are certain and liquidated.
20 (b) The board shall maintain a minimum of ***two hundred fifty thousand dollars***
21 ***($250,000)***[~~five hundred thousand dollars ($500,000)~~] for recovery and
22 guaranty purposes. These funds may be invested and reinvested in the same
23 manner as funds of the State Employees' Retirement System and the interest
24 from said investments shall be deposited to the credit of the research and
25 recovery fund, or, in the discretion of the board, to the agency fund account as
26 set out in KRS 330.050(6). Sufficient liquidity, however, shall be maintained
27 so that money is available to satisfy all claims which may be processed

1 through the board by means of administrative hearing as outlined in this
2 chapter.
3 (c) The board may use funds in excess of ***two hundred fifty thousand dollars***
4 ***($250,000)***[~~five hundred thousand dollars ($500,000)~~],whether from the
5 auctioneer's education, research, and recovery fund fees or accrued interest
6 thereon, for any of the following purposes:
7 1. To advance education and research in the auction field for the benefit of
8 those seeking an auctioneer license, those licensed under the provisions
9 of this chapter and to improve and make more efficient the auction
10 industry;
11 2. To underwrite educational seminars, caravans, and other forms of
12 educational projects for the general benefit of licensees;
13 3. To establish an auction chair or courses at Kentucky state institutions of
14 higher learning for the purpose of making college or university level
15 courses available to licensees and the general public;
16 4. To contract for a particular research project in the auction field for the
17 Commonwealth of Kentucky;
18 5. To sponsor, contract for, and to underwrite all other educational and
19 research projects that contribute to the advancement of the auction field
20 in Kentucky;
21 6. To cooperate with associations of auctioneers and any other groups for
22 the enlightenment and advancement of Kentucky licensees;
23 7. To increase the level of the auctioneer's education, research, and
24 recovery fund above ***two hundred fifty thousand dollars***
25 ***($250,000)***[~~five hundred thousand dollars ($500,000)~~]; and
26 8. To augment the regular trust and agency account of the board for
27 purposes of addressing cash flow shortfalls, budget deficits, and for

1 reimbursement of personnel, administrative, operational, and capital
2 expenses incurred by the trust and agency account pursuant to the
3 purposes of the education, research, and recovery fund as provided in
4 this section, an amount not to exceed two hundred fifty thousand dollars
5 ($250,000) annually.
6 (d) Within one hundred twenty (120) days after the end of each fiscal year, the
7 board shall make public, through its Web site or other public media, a
8 statement of income and expenses of the auctioneer's education, research, and
9 recovery fund, the details of which are in accordance with state financial
10 reporting requirements.
11 (3) (a) If a licensee is found guilty of one (1) or more provisions of this chapter or of
12 violating one (1) or more of the administrative regulations of the board, and if
13 the amount of the money lost by the aggrieved party or parties is in dispute or
14 cannot be determined accurately, then the amount of damages shall be
15 determined by the Circuit Court in the county where the alleged violation took
16 place, provided that the board has previously determined that a violation of
17 the license laws or of the administrative regulations has occurred and a final
18 order has been entered.
19 (b) If an order has been entered and the license rights of the licensee have been
20 finally adjudicated, then the local Circuit Court shall determine the monetary
21 damages due from the aforesaid violation or violations.
22 (c) When a final order has been entered by the Circuit Court, Court of Appeals, or
23 Supreme Court, and upon certification to the board, the aggrieved party or
24 parties shall be paid an amount not to exceed fifty thousand dollars ($50,000)
25 by the board, and the license held by the licensee against whom the claim was
26 made by the aggrieved party shall be suspended at least until the licensee has
27 reimbursed the auctioneer's education, research, and recovery fund for all

1 amounts paid to the aggrieved party due to the violation of the licensee.
2 (d) When, upon the final order of the court, the board has paid from the
3 auctioneer's education, research, and recovery fund any sum to the aggrieved
4 party, the board shall be subrogated to all of the rights of the aggrieved party
5 to the extent of the payment and the aggrieved party shall, to the extent of the
6 payment, assign his right, title, and interest in the judgment to the board.
7 (e) All claims for monetary damages or relief from the auctioneer's education,
8 research, and recovery fund shall be made in writing and submitted to the
9 board within twelve (12) months of the act of the auctioneer giving rise to the
10 loss. Failure to file a claim within the twelve (12) month period shall bar the
11 claim. Additional evidence shall be submitted by the claimant if required by
12 the board.
13 (f) Notwithstanding any other provisions of this chapter, no unreimbursed
14 amount greater than fifty thousand dollars ($50,000) shall be paid by the board
15 on account of any one (1) licensee, no matter over how long a time, or for how
16 many claims, and no matter what the number of claimants be or the size of
17 such claims, individually or in the aggregate. Should the licensee reimburse
18 the fund for all amounts paid, then future claims timely filed with the board
19 concerning different matters may be received pursuant to this section.
20 (g) No claims shall be approved under this section for amounts which, in the
21 aggregate, exceed the maximum payable on account of any one (1) licensee in
22 effect at the time of the act or acts of the licensee giving rise to the claims,
23 except to the extent of said maximum. Statutory increases in the maximum set
24 out in this section do not apply retroactively.
25 (4) All categories of licensees under this chapter are covered under the provisions of
26 this section for the benefit and protection of the public.
27 (5) This section is not intended to substitute for, circumvent, or duplicate other

1 remedies existing at law or otherwise for claimants or potential claimants, but
2 constitutes a last resort for aggrieved persons who would not, but for the provisions
3 of this section, be able to recover their losses by any other means available. The
4 board shall have full discretion to require that claimants exhaust all other remedies
5 prior to proceeding under this section, including, but not limited to, the remedy of
6 obtaining a judgment by all diligent and appropriate means.

Speaker-House of Representatives

President of Senate

Attest: Chief Clerk of House of Representatives

Approved Governor

Date 3/19/15