324.310 Delivery of sales associate's license to commission when association terminated -- Placing license in inactive status with commission -- Reactivating license.

(1) If any sales associate is discharged or terminates his or her association with the principal broker, it shall be the duty of the broker to immediately deliver or mail to the commission the sales associate's license in a manner that complies with KRS 324.312, along with the release statement signed by the principal broker. The broker shall, at the time of mailing the sales associate's license to the commission, address a communication to the last known residence address of the sales associate, which shall advise the sales associate that his or her license has been delivered or mailed to the commission. A copy of the communication to the sales associate shall accompany the license when mailed or delivered to the commission. It shall be unlawful for any sales associate to perform any of the acts contemplated by this chapter either directly or indirectly under authority of the sales associate's license from and after the date of receipt of the license from the broker by the commission.

(2) A licensee may place his or her license in inactive status with the commission provided that:

(a) The licensee does not engage in any real estate activity for others during the term of inactive status of the license;

(b) The licensee pays the biennial license renewal fees for each biennial renewal period the license is in inactive status; and

(c) The licensee obtains extended reporting period coverage insurance for one (1) year at the current minimum requirements then in effect prior to entering inactive status.

(3) At the request of the licensee, after complying with subsection (4) of this section and upon the meeting of requirements applicable to active licensees, the commission shall reactivate a license placed in inactive status, in the absence of any reason or condition which might warrant the refusal of the granting of a license.

(4) To reactivate a license, a licensee shall:

(a) Submit an acceptable criminal record check consistent with KRS 324.045(4);

(b) Complete all continuing education requirements required by the commission; and

(c) Pay the applicable reactivation fees.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 135, sec. 5, effective June 27, 2019. -- Amended 2009 Ky. Acts ch. 58, sec. 10, effective June 25, 2009. -- Amended 2000 Ky. Acts ch. 488, sec. 27, effective July 14, 2000. -- Amended 1992 Ky. Acts ch. 448, sec. 26, effective July 14, 1992 -- Amended 1984 Ky. Acts ch. 352, sec. 11, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 196, sec. 29, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 172, sec. 10, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 100, sec. 22. -- Amended 1974 Ky. Acts ch. 315, sec. 64. -- Created 1942 Ky. Acts ch. 184, secs. 3 and 11. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3990e-5.