

365.447 Limitation on acquisition of permits for going out of business sales.

An individual, partnership, corporation, association, or other firm shall not acquire more than two (2) going out of business sale permits during a four (4) year period, excluding renewals awarded pursuant to KRS 365.445, unless the Attorney General determines after investigation that there is a legitimate business purpose for awarding the applicant a subsequent permit. The Attorney General may charge the applicant the cost of the investigation. The Attorney General shall promulgate administrative regulations setting out the application to be used, the procedures to be followed, and the charges to be assessed the applicant to initiate and conduct the investigation. The procedures to be used shall include a process that meets due process requirements, including an administrative hearing conducted in accordance with KRS Chapter 13B.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 318, sec. 346, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 305, sec. 4, effective July 15, 1994.