

40-2606. Revocation or suspension of license, grounds; hearing; other penalties. The commissioner shall have the right to revoke or suspend the license of any premium finance company if the commissioner finds that:

- (a) Any license issued to such company was obtained by fraud;
- (b) there was any misrepresentation in the application for the license;
- (c) the holder of such license is otherwise shown to be untrustworthy or incompetent to act as a premium finance company; or
- (d) such company has violated any of the provisions of this act.

Before the commissioner shall revoke, suspend or refuse to renew the license of any premium finance company, the commissioner shall conduct a hearing in accordance with the provisions of the Kansas administrative procedure act. In lieu of revoking or suspending the license for any of the causes enumerated in this section, after hearing as herein provided, the commissioner may subject such company to a penalty of not more than \$500 for each offense when the commissioner finds that the public interest would not be harmed by the continued operation of such company. The amount of any such penalty shall be paid by such company to the commissioner for deposit in the state general fund. At any hearing provided by this section, anyone testifying falsely, after having been administered an oath, shall be subject to the penalty of perjury.

History: L. 1968, ch. 287, § 6; L. 1986, ch. 318, § 40; L. 1988, ch. 356, § 114; July 1, 1989.