

# **General Renewal Information**

## **Principal Brokers**

**Mailing Dates and Requirements:** Renewal forms are mailed to all principal brokers before March 1 with complete instructions. If you have not received the package by March 10, contact the Commission for further instructions. Please read the instructions carefully.

Principal brokers are required to renew for all licensed affiliates in their office. The total fees for the renewal of all licensees listed on the form will be printed on the bottom of the renewal form. **DO NOT** submit renewal fees for someone who is leaving your office. Licensees who are released will be notified by the Commission and have 30 days to take action to retain their license and renew.

**Escrow Account Verification:** Have the escrow account section completed by an official at the bank where your account is maintained. The account must be in a Kentucky bank. Out of state brokers may attach to their renewal form (in lieu of having the form signed) a letter signed by a bank official on bank stationery that provides the same information requested on the form.

**Signatures:** The principal broker must sign the renewal form. Principal brokers must provide their office phone number and email address.

**E & O Insurance:** If you elect to take the Commission group coverage, the premium is already calculated on the renewal form. Simply write one check for the total amount and attach it to your renewal.

If you have private E & O coverage, you must attach the signed certificate of coverage form # 500, available on the Commission's website at [www.krec.ky.gov](http://www.krec.ky.gov) under the contracts and forms tab under public access documents and an alphabetized list of licensees covered by the policy. **Separate certificates for each licensee will not be accepted.** All private carriers must have a rating of at least B+ and meet the minimum requirements as outlined in 201 KAR 11:220 (3). Be sure to deduct the amount indicated for E & O Insurance from the total fees due (at the bottom of the renewal form) -- renewal fees only will be submitted.

**Firm Name and Address Changes:** Changes in firm name or office address must be made separate from the renewal. The principal broker must complete form #201 following the instructions on the form and submit form #201 along with a check for \$10 per licensee separate from the renewal fees.

**Releasing a Licensee:** If a licensee does not wish to renew, you must sign the release statement on the back of the license and return it to the Commission as early in March as possible or attached to the renewal form. Be sure to send a letter to the licensee notifying him/her of the release. Simply marking out the name does not fulfill the statutory requirements.

**Payment:** Submit one check for the entire office, payable to KREC. If you have more than one office location, submit one check for each office. Cash and credit/debit cards are not accepted. Online renewal is not available.

**License Transfers:** Renewal is the worst time to make license transfers from one broker to another. They can be done, but there will likely be a delay in processing due to the amount of mail that is received during

this period, particularly if the documents are received at the end of March. We cannot search through hundreds of renewal documents and other mail to find a particular item necessary to process a change for one licensee. Please make the change in February or early March or wait until after April 10 to avoid a delay.

**New License Candidates:** Do not attach an application for a new licensee to your renewal. Processing on both transactions will be delayed if the renewal or application is incorrect.

**Residence addresses:** Any licensee who changes their residence address is required to submit form # 205 to the Commission within 10 days of the move. If the residence is outside of Kentucky, the licensee must also complete form # 407 the Consent to Service of Jurisdiction form.

**Delinquent Continuing Education:** Any licensee who did not fulfill their continuing education for the prior year and did not file the delinquency plan with the Commission (before February 15) will not be allowed to renew. That licensee's name will not appear on your renewal form and the license for that individual is cancelled effective February 15.

**Incorrect Renewals** will be returned to the broker. The renewal should be corrected as outlined on the return sheet and must be resubmitted to the Commission **within five days**.

**Renewal Deadline: March 31. There is no grace period.** Failure to receive a renewal form is not an adequate excuse for failing to renew in a timely manner. Renewals that are postmarked after March 31 will be subject to the late renewal penalty of \$100. After May 15, the penalty increases to \$200.

## **General Renewal Information** **Escrow Licensees**

**Mailing Dates:** A scannable renewal card will be mailed in mid February to the last residence address on file. If you have not received your renewal by March 10, contact the Commission for instructions on how to proceed.

**Completion of the Form:** The card must be signed and any changes in name or residence address reported on the form. The renewal fees are \$50 for sales associates and \$55 for brokers. Changes of name require an additional \$10 for the change. There is no charge for a residence address change. All checks should be made payable to KREC. Cash and credit/debit cards are not accepted.

**Incorrect Renewals:** The form and fees will be returned to the licensee for correction. The renewal must be corrected as outlined on the return sheet and resubmitted to the Commission within five days.

**Renewal Deadline: March 31. There is no grace period.** Failure to receive a renewal form is not an adequate excuse for failing to renew in a timely manner. Renewals that are postmarked after March 31 will be subject to the late renewal penalty of \$100. After May 15, the penalty increases to \$200.