

32B-11-609 Notifying department of change in ownership.

The commission may suspend or revoke a local industry representative license if a local industry representative licensee does not immediately notify the department of a change in:

- (1) ownership of the business;
- (2) for a corporate owner, the:
 - (a) corporate officers or directors; or
 - (b) shareholders holding at least 20% of the total issued and outstanding stock of the corporation;or
- (3) for a limited liability company:
 - (a) managers; or
 - (b) members owning at least 20% of the limited liability company.

Enacted by Chapter 276, 2010 General Session