

41.300 Special deposit trust fund.

There shall be a special deposit fund consisting of all money received by the state or any department or officer thereof as guarantees for the payment of any costs, charges or damages accruing or liable to accrue to the state or for the performance of any specific act, including all money deposited as bail to secure the liberation of persons accused of public offenses, all money deposited by bidders on contracts to insure their entering into contracts awarded them, and all money deposited to indemnify persons whose property may be damaged or destroyed by the operations of the depositor. All such money shall be paid to the Treasurer, in the manner provided for the deposit of public money, and shall be deposited by the Treasurer as a trust fund in a separate account in a designated depository bank. The money so deposited may be returned to the depositor, if he becomes entitled to its return, without specific appropriation, allotment or authorization for expenditure therefor, in the same manner as other claims against the state may be paid, or may, upon default of any depositor and upon certificate to such effect by the administrative officer having charge of the matter, be declared by the Finance and Administration Cabinet to be forfeited in whole or in part and thereupon be transferred to the extent so forfeited to the general fund. The interest on bank deposits of this fund shall accrue to the general fund.

History: Amended 1974 Ky. Acts ch. 74, Art. II, sec. 9(1). -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1992b-50.