

61.390 Facsimile signatures and seals on certain public securities -- Options.

- (1) Any bonds heretofore or hereafter authorized to be issued by the state, any county, municipality, taxing or school district, including any corporation acting as an agency or instrumentality of such unit, whether created by statute, or organized under the provisions of the nonprofit corporation laws, under the provisions of any law heretofore or hereafter enacted and any interest coupons attached thereto may, if so authorized by the governing body of such unit, bear or be executed with the facsimile signature of any official authorized by such law to sign or to execute such bonds or coupons. In case any such law shall provide for the sealing of such bonds with the official or corporate seal of such unit or of its governing body or any official thereof, a facsimile of such seal may be imprinted on the bonds if so authorized by the governing body of such unit, and it shall not be necessary in such case to impress such seal physically upon such bonds.
- (2) In case any such law shall provide that bonds issued thereunder shall be negotiable, such bonds shall be offered for sale as negotiable bonds, payable to bearer, with or without attached coupons for the payment of interest and with or without privilege of registration as to principal only, or registration as to both principal and interest, as the governing body of the issuing unit may determine; but such governing body may nevertheless additionally provide, in its discretion, that any purchaser of all or any of such bonds shall have a right and privilege to designate, subject to such conditions and restrictions as the governing body may prescribe, that such bonds, or any of them, be issued in the first instance in fully registered nonnegotiable form, or in one (1) or more denominations of such purchaser's own choosing, or both, whether in negotiable or nonnegotiable form, with or without attached coupons, with or without registration provision, and with or without rights of conversion or reconversion from one (1) form and denomination to another, at the option of the holder or holders from time to time.
- (3) In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such bond shall be the proper officers to sign such bond although at the date of such bond such persons may not have been such officers.
- (4) The words "public securities" as used herein shall mean bonds, notes or other obligations for the payment of money issued by this state, by its political subdivisions, or by any department, agency or other instrumentality of this state or of any of its political subdivisions.
- (5) This section shall not repeal any other law authorizing the execution of public securities with facsimile signatures or seals.

Effective: July 15, 1986

History: Amended 1986 Ky. Acts ch. 258, sec. 2, effective July 15, 1986. -- Amended 1962 Ky. Acts ch. 46, sec. 1. -- Amended 1960 Ky. Acts ch. 187, sec. 1. -- Created 1954 Ky. Acts ch. 58, secs. 1, 2, and 3.