

164A.335 Program and administrative funds for savings plan trust -- Investment and payments from funds.

The board, as trustee, shall segregate moneys received by the savings plan trust into two (2) funds, which shall be identified as the program fund and the administrative fund. Transfers may be made from the program fund to the administrative fund for the purpose of paying operating costs associated with administering the trust and as required by KRS 164A.300 to 164A.380. All moneys credited to the administrative fund shall be deposited in accordance with KRS 41.070. All moneys paid by participants in connection with participation agreements shall be deposited as received into the program fund and shall be promptly invested and accounted for separately. Contributions shall be accounted for separately for each beneficiary. Deposits and interest thereon accumulated on behalf of participants in the program fund of the savings plan trust may be used for payments to any institution of higher education.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 382, sec. 6, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 132, sec. 5, effective March 26, 1998. -- Amended 1992 Ky. Acts ch. 190, sec. 8, effective July 14, 1992. -- Created 1988 Ky. Acts ch. 88, sec. 8, effective July 15, 1988.