

177.615 Investment or deposit of amounts received for sinking fund.

The State Property and Buildings Commission may invest any amounts received for the sinking fund provided in KRS 177.580 to 177.630 in interest-bearing obligations of the United States or the purchase of the bonds authorized by KRS 177.580 to 177.630, or they may deposit said amounts in any state or national bank or trust company of Kentucky, but each such deposit shall be adequately secured by a corporate surety bond in some good and solvent corporate surety company authorized to do business in Kentucky, or by the deposit of United States government bonds which are direct obligations of the United States of America in an amount equal to each such deposit.

Effective: June 26, 1956

History: Created 1956 (2nd Extra. Sess.) Ky. Acts ch. 3, sec. 8, effective June 26, 1956.