

41.230 Charges for services by depositories -- Interest on deposits.

For services rendered by the depositories compensation shall be made in the forms of a predetermined fee or a predetermined compensating balance. The depositories shall each pay to the state, in proportion to the deposits received, interest at such rate per annum upon the average daily deposit on hand at the close of business hours as is agreed upon between the Treasurer and the depositories, consistent with the regulations promulgated by the State Investment Commission pursuant to KRS 42.525. The interest shall be paid to the Treasurer at the end of each six (6) months or upon maturity commencing with the date of the deposit.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 382, sec. 2, effective July 15, 1982. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4692.