

62.060 Bonds of officers, depositories and fiduciaries -- Form -- Conditions -- Amount -- Renewal.

- (1) Except as provided by KRS 395.130, the bond required by law to be executed and given by any public official, depository of public funds, or any fiduciary, and other bond required by law for the discharge or performance of any public or fiducial office, trust or employment, shall be a covenant to the Commonwealth of Kentucky from the principal and surety or sureties that the principal will faithfully discharge his duties, and there shall be no other obligation in the bond. The bond shall be limited in a definite penal sum, which shall be determined and fixed by the officer or officers whose duty it is to approve the bond. The bond of each fiduciary shall be fixed in a penal sum of not less than the estimated value of the estate which the fiduciary is in charge of. The officer or officers taking any bond mentioned in this section may, at any time when it appears to be to the interest of the obligee, increase the penal sum of the bond or require a renewal thereof with other or additional sureties.
- (2) A bond or obligation taken in any form other than that required by subsection (1) shall be binding on the parties thereto according to its terms.
- (3) This section shall not apply to bonds given pursuant to KRS 62.160 to 62.200.

History: Amended 1972 Ky. Acts ch. 203, sec. 3. -- Amended 1946 Ky. Acts ch. 27, sec. 6. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs.186d-1, 3751.