

#### **65.940 Definitions for KRS 65.942 to 65.956.**

As used in KRS 65.942 to 65.956, unless the context otherwise requires:

- (1) "Acquire" means to purchase, install, equip, or improve personal property or real property pursuant to KRS 65.942 to 65.956.
- (2) "City" means any municipal corporation of any class incorporated in the Commonwealth.
- (3) "Construct" means building reconstruction, replacement, extension, repairing, betterment, development, equipment, embellishment, or improvement.
- (4) "County" means a political subdivision of the Commonwealth created and established by the laws of the Commonwealth.
- (5) "Governmental agency" means any county, urban-county government, consolidated local government, city, taxing district, special district, school district, or other political subdivision of the Commonwealth or body corporate or politic or any instrumentality of the foregoing.
- (6) "Governing body" means the board, council, commission, fiscal court, or other body or group that is authorized by law to acquire property for each respective governmental agency.
- (7) "Lease" means a lease, lease-purchase, lease with option to purchase, installment sale agreement, or other similar agreement entered into pursuant to KRS 65.942 to 65.956.
- (8) "Lease price" means the total of amounts designated as payments of principal under a lease.
- (9) "Net interest cost" means the total of all interest to accrue and fall due through the last payment due date on a lease, plus any discount or minus any premium included in the lease price.
- (10) "Person" means any individual, corporation, organization, government or governmental subdivision, or agency, business trust, estate, trust, partnership, association, and any other legal entity.
- (11) "Personal property" means personal property, appliances, equipment, or furnishings, or an interest therein, whether movable or fixed, deemed by the governing body of a governmental agency to be necessary, useful, or appropriate to one (1) or more purposes of the governmental agency, but shall not include real property.
- (12) "Real property" means land, buildings, fixtures, and interests in real property, deemed by the governing body of the governmental agency to be necessary, useful, or appropriate to one (1) or more purposes of the governmental agency.
- (13) "Revenue" means all funds received by a governmental agency which are not taxes, including but not limited to excises, transfers, service fees, assessments, and occupational license fees.
- (14) "School district" means any county school district or independent school district organized and existing pursuant to the laws of the Commonwealth.
- (15) "Special district" means any agency, authority, or political subdivision of the Commonwealth which exercises less than statewide jurisdiction and which is

organized for the purpose of performing governmental or other prescribed functions within limited boundaries. It includes all political subdivisions of the Commonwealth except a city, county, or school district.

- (16) "State local debt officer" means the officer so designated in KRS 66.045.
- (17) "Taxes" means taxes properly levied upon real or personal property.
- (18) "Taxing district" means any taxing district created under KRS 65.180 to 65.190.

**Effective:** July 15, 2002

**History:** Amended 2002 Ky. Acts ch. 346, sec. 36, effective July 15, 2002. -- Amended 1994 Ky. Acts ch. 508, sec. 24, effective July 15, 1994. -- Created 1990 Ky. Acts ch. 81, sec. 1, effective July 13, 1990.