

155.150 Restrictions on deposits.

- (1) The corporation shall not deposit any of its funds in any banking institution unless such institution has been designated as a depository by a vote of a majority of the directors present at an authorized meeting of the board of directors, exclusive of any director who is an officer or director of the depository so designated.
- (2) The corporation shall not receive money on deposit except for purposes stated in this chapter.

Effective: March 21, 1960

History: Created 1960 Ky. Acts ch. 73, sec. 15, effective March 21, 1960.