

157.010 Elements of the school fund.

The school fund shall consist of the fund dedicated by the Constitution and laws of this Commonwealth for the purpose of sustaining a system of common schools therein. The annual resources of the fund shall consist of:

- (1) The interest on the bond of the Commonwealth for one million three hundred twenty-seven thousand dollars (\$1,327,000) at the rate of six percent (6%) per annum payable on the first day of January and July of each year.
- (2) The interest on the proceeds of fifty-two thousand dollars (\$52,000) formerly invested in Liberty Loan Bonds under authority of Chapter 6 of the Acts of 1920, now invested by the Kentucky Board of Education.
- (3) The dividends from whatever remains of the original investment of seventy-three thousand five hundred dollars (\$73,500) in the capital stock of the Bank of Kentucky.
- (4) The interest on the bond of the Commonwealth for three hundred eighty-one thousand nine hundred eighty-six dollars and eight cents (\$381,986.08) due the several counties and remaining a perpetual obligation against the Commonwealth for the benefit of the respective counties, at the rate of six percent (6%) per annum payable annually on the first day of July to the counties entitled to it and in the proportion to which they are entitled, to be used exclusively in aid of common schools.
- (5) The interest at six percent (6%) per annum, payable on the first day of January and July each year, on six hundred six thousand six hundred forty-one dollars and three cents (\$606,641.03) received from the United States under an act approved March 2, 1891, for which the Commonwealth has executed bond pursuant to Chapter 6 of the Acts of 1892.
- (6) Such sums as are appropriated by the General Assembly in aid of the common schools.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 362, sec. 6, effective July 15, 1996. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 376, effective July 13, 1990. -- Amended 1978 Ky. Acts ch. 155, sec. 82, effective June 17, 1978. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4370-1, 4370-2.