

157.410 Payments of funds to districts.

For each school year the Finance and Administration Cabinet, on the certification of the chief state school officer, shall draw warrants on the State Treasurer for the amount of the public school fund due each district. Checks shall be issued by the State Treasurer and transmitted to the Department of Education or electronically transferred for distribution to the proper officials of the school districts when the districts have fully complied with the school laws and administrative regulations of the Kentucky Board of Education. The chief state school officer shall determine on or before August 15 of each year the tentative allotment of school funds to which each district is entitled under the provisions of KRS 157.310 to 157.440. On July 1, August 1, and September 1, of each fiscal year, one-twelfth (1/12) of the prior year's allotment minus the capital outlay shall be paid each school district. On the first of each month thereafter until the final calculation is completed, one-twelfth (1/12) of each district's share of the tentative calculation minus capital outlay shall be distributed. On or before May 1 of each year the chief state school officer shall determine the exact amount of the public common school fund to which each district is entitled and the remainder of the amount due each district for the year shall be distributed in equal installments beginning the first month after completion of final calculation and for each successive month thereafter.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 389, sec. 5, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 362, sec. 6, effective July 15, 1996. -- Amended 1990 Ky. Acts ch. 476, Pt. III, sec. 100, effective July 13, 1990. -- Amended 1984 Ky. Acts ch. 368, sec. 3, effective July 13, 1984. -- Amended 1978 Ky. Acts ch. 155, sec. 82, effective June 17, 1978. -- Created 1976 Ky. Acts ch. 93, sec. 30, effective July 1, 1976.

History for former KRS 157.410. Repealed 1974 Ky. Acts ch. 363, sec. 18, effective June 30, 1976 -- Created 1954 Ky. Acts ch. 214, sec. 11, effective July 1, 1954.