

162.440 Insurance fund for boards of education in cities of the second class or counties containing cities of the second class.

The board of education of any city of the second class or of a county containing a city of the second class may, by resolution, establish a fund to be known as the "insurance fund" after written approval of the plan to administer the fund has been secured from the chief state school officer. The resolution shall fix the maximum limit of the fund. The fund shall be maintained separate from the other funds and moneys of the board, and shall be used exclusively for replacing or repairing any injury or destruction to any of the buildings owned by the board or to their contents when caused by fire, tornado, windstorm, cyclone, casualty, explosion, riot, or flood, but not when caused by wear and tear or the natural processes of decadence or deterioration.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 257, effective July 13, 1990. -- Amended 1944 Ky. Acts ch. 31, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3219a-1.