

162.460 Investment and care of insurance fund.

The insurance fund shall be kept on deposit with the treasurer of the board of education, unless by order of the board it is invested in United States, state, county, or city bonds that are not payable from assessments, and are registered, if practicable. If the bonds are coupon bonds, they shall be kept deposited in a safe deposit vault and be opened only by the business manager or secretary of the board in the presence of a member of the board authorized to represent it. Every vote upon the use or investment of any portion of the fund shall be by call of the yeas and nays and the record shall show how each member voted.

Effective: July 13, 1990

History: Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 582, 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. secs. 3219a-3, 3219a-5.