

162.490 Insurance fund may be used in case of delay in payment under insurance policy.

If any insurance company delays in paying to the board of education the amount of any loss under a policy, the board may, on the recommendation of its building and finance committee, appropriate from the insurance fund a sum not exceeding the amount of the probable loss under the policy to aid in the prompt restoration of the loss. The amount drawn from the insurance fund shall not exceed the amount collectible from the policy. A resolution shall be adopted setting over to the insurance fund the proceeds of the policy or sufficient thereof to replace the amount so used, and the proceeds when collected shall be so used and not otherwise.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 259, effective July 13, 1990. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 3219a-6.