

175.540 Trust funds.

All moneys received pursuant to the provisions of this chapter, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds to be held and applied solely as provided in this chapter. The proceedings or the trust indenture shall provide that any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this chapter and such proceedings or trust indenture may provide.

Effective: March 25, 1960

History: Created 1960 Ky. Acts ch. 173, sec. 13, effective March 25, 1960.