

177.585 Bonds to be issued -- Denominations -- Interest -- Coupons -- Payment -- Registration with Finance and Administration Cabinet -- Exemption from state, county and municipal taxation -- Cost of printing.

Bonds of the Commonwealth of Kentucky shall be issued in the total amount of one hundred million dollars (\$100,000,000). Said bonds shall be of the denomination of one hundred dollars (\$100), or such multiples thereof as the state property and buildings commission may determine; shall be engraved, lithographed or printed, as said commission shall determine; shall be signed at the time of their respective issuance by the Governor then in office, and at the same time attested by the Secretary of State then in office, with the seal of the Commonwealth affixed. All of said bonds shall bear interest at such rate, not exceeding three percent (3%) per annum, as said commission shall determine at the time of such issue. All of said bonds shall bear date of January 1, 1957. The interest thereon shall be payable semiannually January first and July first of each year thereafter. There shall be attached to said bonds coupons for such semiannual interest bearing the facsimile signature of the Governor and the Treasurer of the Commonwealth, the last coupon on each bond being due at the date of maturity of the bond to which it is attached. Said bonds and coupons shall be payable in lawful money of the United States of America at such place or places as the State Property and Buildings Commission may determine. Said bonds, at the request of the owners, may be registered as to principal and interest with the Finance and Administration Cabinet of the Commonwealth of Kentucky upon the payment of a registration fee of fifty cents (\$0.50) on each one thousand dollars (\$1,000) principal amount of said bonds. All of said bonds and the interest thereon shall be exempt from state, county and municipal taxation. Save as in KRS 177.580 to 177.630 provided, the form of said bonds, and the method of registration shall be determined by the State Property and Buildings Commission. The cost of engraving, lithographing or printing said bonds shall be certified by the State Property and Buildings Commission to the Finance and Administration Cabinet for payment and shall be paid out of the state road fund.

Effective: June 26, 1956

History: Created 1956 (2nd Extra Sess.) Ky. Acts ch. 3, sec. 2, effective June 26, 1956.