

247.948 Obligations not debt of Commonwealth.

- (1) Obligations issued under the provisions of KRS 247.940 to 247.978 shall not be deemed to constitute a debt, liability or obligation of the Commonwealth or any political subdivision thereof or a pledge of the faith and credit of the Commonwealth or any such political subdivision, but shall be payable solely from the revenues or assets of the corporation. Each obligation issued under the provisions of KRS 247.940 to 247.978 shall contain on the face thereof a statement to the effect that the corporation shall not be obligated to pay the same nor the interest thereon, except from the revenues or assets pledged therefor, and that neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of or the interest on such obligations.
- (2) Expenses incurred by the corporation in carrying out the provisions of KRS 247.940 to 247.978 may be payable from funds provided pursuant to KRS 247.940 to 247.978 and no liability shall be incurred by the corporation hereunder beyond the extent to which moneys shall have been so provided.

Effective: April 11, 1984

History: Created 1984 Ky. Acts ch. 374, sec. 5, effective April 11, 1984.