

247.955 Moneys received under KRS 247.940 to 247.978 deemed to be trust funds.

Notwithstanding any other provisions of law to the contrary, all moneys received pursuant to the authority of the provisions of KRS 247.940 to 247.978 shall be deemed to be trust funds to be held and applied solely as provided in the provisions of KRS 247.940 to 247.978. The resolution authorizing any obligations or the trust agreement securing the same may provide that any of the moneys may be temporarily invested pending the disbursement thereof and shall provide that any officer with whom, or any bank or trust company with which, the moneys shall be deposited shall act as trustee of these moneys and shall hold and apply the same for the purposes hereof, subject to administrative regulations promulgated pursuant to the provisions to KRS 247.940 to 247.978, and as any resolution or trust agreement may provide. Any moneys of the corporation may be invested as provided in KRS 247.946.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 440, sec. 9, effective July 13, 1990.