

45A.650 Purchases under \$50 -- Petty cash accounts.

Purchases of less than fifty dollars (\$50), at the discretion of the Finance and Administration Cabinet, may be made on the open market by cash payment from petty cash accounts set aside for that purpose. The Finance and Administration Cabinet shall determine the amount of the petty cash account of each state agency, and inspect the petty cash accounts at least once each year to ensure that the total, plus amount of receipts for the unreplenished disbursements, is equal to the fixed sum of cash set aside. The Finance and Administration Cabinet shall make all necessary rules and regulations governing use and replenishment of petty cash funds. An agency shall not split or parcel purchases over a period of time to evade the provisions of this section or applicable regulations. If purchases are so split or parceled, the agency head is liable for the amount authorized to be expended. In the case of a shortage in a petty cash account, the agency head is liable for the amount of the shortage.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 496, sec. 6, effective July 13, 1990.