

56.090 Rate of premium, how fixed and certified.

Before July 1 of each year the cabinet shall fix, upon each public building and upon each class of personal property belonging to or controlled or used by the state or any agency of the state, the rate of premium that the cabinet deems to be the average rate charged by responsible insurance companies doing business in this state for insurance against damage by fire and other hazards upon property of like kind and degree of risk. The premium and insurance shall be calculated upon ninety percent (90%) of the valuation. Before July 1 of each year the cabinet shall certify to the State Treasurer the premium to be charged against each agency of the state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 42, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 406, sec. 3, effective July 15, 1982. -- Amended 1950 Ky. Acts ch. 192, sec. 3. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4636-24, 4636-25.