

65.117 Notice to state local debt officer required before any financial obligation entered into -- Administrative regulations.

- (1) No city, county, urban-county, consolidated local government, charter county, special district, or taxing district shall enter into any financing obligation of any nature, whether evidenced by note pursuant to KRS 65.7701 to 65.7721 or otherwise, by lease pursuant to KRS 65.940 to 65.956, under which the lease price exceeds two hundred thousand dollars (\$200,000), by bond issuance pursuant to KRS Chapter 66, or any long-term debt obligation of any sort without first notifying the state local debt officer in writing. The Department for Local Government may promulgate administrative regulations to develop the forms for the notification that shall contain the relevant financial terms of the obligation, including the interest rates or method of determining rates, the date of issue, the maturity dates, term of obligation, renewal periods, and the trustee or paying agent, if any. No approval of the state local debt officer shall be required, unless otherwise required by law.
- (2) Any financing obligation entered into prior to July 15, 2008, shall be considered in compliance if that notification is provided to the state local debt officer no later than one (1) year after July 15, 2008.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 117, sec. 50, effective July 15, 2010. -- Created 2008 Ky. Acts ch. 35, sec. 1, effective July 15, 2008.

Legislative Research Commission Note (7/15/2008). The phrase "prior to the passage of this section" in subsection (2) of this section as it appears in 2008 Ky. Acts ch. 35, sec. 1, has been codified to read "prior to July 15, 2008," the date on which the Act became effective and the date of a corresponding reference in that same section.