

**65.7705 Note maximums.**

No governmental agency shall authorize or issue notes in any one (1) fiscal year which in the aggregate shall exceed seventy-five percent (75%) of:

- (1) In the case of notes payable solely from and secured by a pledge of taxes, the amount of taxes levied and to be collected for the current fiscal year;
- (2) In the case of notes payable solely from and secured by a pledge of revenues, the amount of revenues anticipated to be collected during the current fiscal year; and
- (3) In the case of notes payable from and secured by a pledge of taxes and revenues, the sum of taxes and revenues anticipated to be collected during the current fiscal year.

**Effective:** July 13, 1990

**History:** Created 1990 Ky. Acts ch. 76, sec. 3, effective July 13, 1990.