

278.460 Utilities to pay interest on deposits required of patrons -- Rates for water districts and water associations -- Administrative regulations.

- (1) Except as provided in subsection (2) of this section, a utility shall pay interest at six percent (6%) annually on amounts required to be deposited by patrons to secure utility service.
- (2) No water district organized under KRS Chapter 74 nor water association organized under KRS Chapter 273 shall pay interest that exceeds the rate it receives in interest, nor shall the interest payable to the customer at any time exceed six percent (6%) annually on amounts required to be deposited by patrons to secure water accounts.
- (3) The commission may promulgate administrative regulations in accordance with the provisions of KRS Chapter 13A to implement this section.

Effective: July 15, 1994

History: Amended 1994 Ky. Acts ch. 221, sec. 1, effective July 15, 1994. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2223-1.