

386.050 Housing authority obligations -- Authorized investments -- Security for public deposits -- Negotiable -- United States bonds.

- (1) This state and all public officers, cities, political subdivisions and public bodies, all banks, trust companies, savings institutions, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, and other persons carrying on an insurance business and all fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds or other obligations issued by a housing authority pursuant to the Municipal Housing Authority Act or the Rural Housing Authority Act, and any additional amendments thereto, or issued by any public housing authority or agency in the United States, when these bonds or other obligations are secured by a pledge of annual contributions to be paid by the United States or any agency thereof, or in any electric revenue bonds or other obligations issued by the Tennessee Valley Authority.
- (2) These bonds and other obligations shall be authorized security for all public deposits and shall be fully negotiable in this state.
- (3) Nothing in this section with regard to legal investments shall relieve any individual or corporation from any duty of exercising reasonable care in selecting securities.
- (4) Any county, municipality, or other taxing district may legally invest its sinking funds, money, or other funds belonging to it or within its control in United States Defense Bonds or any other bonds or obligations for the payment of which the faith and credit of the United States Government is pledged.

History: Amended 1968 Ky. Acts ch. 152, sec. 160. -- Amended 1960 Ky. Acts ch. 188, sec. 2. -- Amended 1942 Ky. Acts ch. 57, secs. 1 and 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4706-11.