

**180.080 Bonds -- Interest -- Maturity -- Redemption.**

- (1) The bonds shall bear interest at a rate or rates or method of determining rates, payable at least annually, as fixed by the department, and shall mature not less than one (1) year from their issuance, at a date fixed by the department. The interest on the bonds shall be paid at least annually. The bonds shall be free from taxation.
- (2) The bonds may provide that they or any of them may be called for redemption prior to maturity, on interest payment dates not earlier than one (1) year from date of issuance of the bonds at a price and under conditions fixed by the department before issuing the bonds.

**Effective:** July 15, 1996

**History:** Amended 1996 Ky. Acts ch. 274, sec. 40, effective July 15, 1996. -- Amended 1968 Ky. Acts ch. 110, sec. 22. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4356s-4, 4356s-5, 4356s-26.