

66.041 Maximum percentages of net indebtedness.

- (1) A city, urban-county, consolidated local government, or charter county shall not incur net indebtedness to an amount exceeding the following maximum percentages on the value of taxable property within the city, urban-county, consolidated local government, or charter county, as estimated by the last certified assessment previous to the incurring of the indebtedness:
 - (a) Cities, urban-counties, consolidated local governments, and charter counties having a population of fifteen thousand (15,000) or more, ten percent (10%);
 - (b) Cities, urban-counties, and charter counties having a population of less than fifteen thousand (15,000) but not less than three thousand, five percent (5%); and
 - (c) Cities, urban-counties, and charter counties having a population of less than three thousand (3,000), three percent (3%).
- (2) A county, which is not an urban-county, consolidated local government, or charter county, or a taxing district shall not incur net indebtedness for all purposes that exceeds an amount equal to two percent (2%) of the value of the taxable property within the county or district, as estimated by the last certified assessment previous to the incurring of the indebtedness.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 346, sec. 37, effective July 15, 2002. -- Created 1996 Ky. Acts ch. 280, sec. 4, effective July 15, 1996.