

**66.121 Interest rates -- Issuance subject to call or redemption prior to maturity.**

- (1) Bonds issued by an issuer shall bear interest at a rate or rates as provided for in the legislation authorizing the bonds. Interest payable on the bonds may be determined at a variable rate or rates, which may change from time to time in accordance with a base, formula, or standard, including determination at whatever rate is required to sell or remarket the bonds on the open market, or other floating rate interest structure, identified or approved by the governing body.
- (2) An issuer may issue bonds subject to call or redemption prior to maturity at a redemption price as determined by the governing body.

**Effective:** July 15, 1996

**History:** Created 1996 Ky. Acts ch. 280, sec. 12, effective July 15, 1996.