

68.320 Borrowing in anticipation of current receipts.

The fiscal court may borrow money in anticipation of revenue receipts to meet the current expenses of the county as they accrue, and to pay interest and principal on bonded debts. Such current borrowing shall not exceed seventy-five percent (75%) of the unrealized and unencumbered revenue estimated in the budget to be derived from a tax levy for the then current fiscal year from which the principal of the borrowed money and the interest thereon may be paid. Bonded debt duly authorized and incurred is not subject to the limit imposed by this section.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 938q-16.