

74.340 Interest payments and repurchase of bonds out of sinking fund -- Bonds negotiable and nontaxable.

Upon the issuance of refunding bonds, the water district shall annually, from delinquent assessment collection and other revenues, carry to the sinking fund of the water district an amount sufficient to pay the annual interest on the bonds and create a fund for their purchase. Whenever there is a sufficient sum in the sinking fund over the amount required for the payment of interest, it shall be used in the purchasing of as many bonds as is practicable. All such bonds shall be negotiable and shall not be subject to taxation.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 938g-30.