

81.440 Obligations and special taxes are unimpaired.

A merger or consolidation shall not impair contractual obligations of either of the combined cities. Tax levies authorized for the payment of interest and the retirement of bonds or to create sinking funds for such purposes shall continue to be levied and collected over the same area by and for the new governing body in accordance with the laws under which the levies were originally made until all bonded obligations of the old city have been retired.

Effective: March 25, 1960

History: Created 1960 Ky. Acts ch. 194, sec. 6, effective March 25, 1960.