

367.938 Trust funds, how kept and deposited -- Separate accounting record for each contract.

- (1) All trust funds mentioned in KRS 367.932 to 367.974 and 367.991 shall be deposited in the name of the agent, with the financial institution, as trustee, within thirty (30) days after receipt thereof, with a bank or trust company or invested in a savings and loan association and shall be held together with the interest, dividends, or accretions thereon, in trust, subject to the provisions of KRS 367.932 to 367.974 and 367.991. The agent at the time of making deposit or investment shall furnish to the financial institution the name of each payor, and the amount of payment on each account for which the deposit or investment is being made.
- (2) Deposits to such funds and the amounts deposited may be commingled, but the accounting records shall establish a separate account for each prepaid contract and shall show amounts deposited and the income and loss occurring thereon with respect to each contract.

Effective: July 13, 1984

History: Repealed, reenacted, and amended as KRS 367.938, 1984 Ky. Acts ch. 116, sec. 4, effective July 13, 1984. -- Created 1966 Ky. Acts ch. 12, sec. 4.

Formerly codified as KRS 316.340.