42.525 Authority to promulgate administrative regulations.

(1) The State Investment Commission shall promulgate administrative regulations for the investment and reinvestment of state funds and the acquisition, retention, management, and disposition of investments.

(2) The regulations shall specify:

(a) The long and short term goals of any investment;

(b) The specification of moneys to be invested;

(c) The amount of funds which may be invested per instrument;

(d) The qualifications of instruments;

(e) The acceptable maturity of investments;

(f) The investment procedure with respect to in-state and out-of-state depositories provided that funds available for investment shall be offered first to qualified Kentucky depositories consistent with the investment guidelines; and

(g) The distribution method of funds among types of institutions.

Effective: May 30, 1997

History: Amended 1997 (1st Extra. Sess.) Ky. Acts ch. 4, sec. 37, effective May 30, 1997. -- Created 1982 Ky. Acts ch. 382, sec. 11, effective July 15, 1982.