

65.944 When approval by state local debt officer or chief state school officer is required -- Technical and advisory assistance on leases.

- (1) (a) In addition to the notification required by KRS 65.117, no county, except an urban-county, shall enter into a lease if the lease price exceeds five hundred thousand dollars (\$500,000) without first receiving the approval of the lease from the state local debt officer. The state local debt officer may prescribe procedures and adopt regulations for granting approval of the leases.
 - (b) In addition to the notification required by KRS 65.117, no school district shall enter into a lease if the lease price exceeds one hundred thousand dollars (\$100,000) without first receiving the approval of the lease from the chief state school officer. The chief state school officer shall recommend administrative regulations to the State Board of Education for implementation of KRS 65.940 to 65.956.
- (2) The state local debt officer may provide technical and advisory assistance regarding the entering into leases by a governmental agency whose governing body requests assistance.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 35, sec. 2, effective July 15, 2008. -- Amended 1994 Ky. Acts ch. 508, sec. 25, effective July 15, 1994. Amended 1992 Ky. Acts ch. 27, sec. 6, effective March 2, 1992. -- Created 1990 Ky. Acts ch. 81, sec. 3, effective July 13, 1990.