

67.500 Bonds, negotiable, nontaxable, payment.

All bonds issued under the provisions of KRS 67.450 to 67.550 shall have all of the qualities of negotiable instruments and shall not be subject to taxation. If any of the officers whose signatures appear on the bonds or coupons cease to be such officers before delivery of the bonds, the signatures shall nevertheless be valid for all purposes, the same as if the officers had remained in office until delivery. The bonds shall be payable solely from revenue derived from the building, as provided in KRS 67.520, and shall not constitute an indebtedness of the county buildings commission within the meaning of the constitutional provisions or limitations. It shall be plainly stated on the face of each bond that it was issued under the provisions of KRS 67.450 to 67.550 and does not constitute an indebtedness of the county buildings commission.

History: Created 1962 Ky. Acts ch. 224, sec. 11.