

251.650 Use of funds -- Kentucky grain insurance fund -- Investment of funds -- Authorization for funds to be invested through the Finance and Administration Cabinet's Office of Financial Management -- Board to report to Interim Joint Committee on Appropriations and Revenue and to Interim Joint Committee on Agriculture in each odd-numbered year.

- (1) The total value of assessments shall be deposited and held by the board in trust in the Kentucky grain insurance fund to pay valid claims under the provisions of this section and KRS 251.400. These funds shall be invested and reinvested in United States Treasury obligations at the direction of the board, and the interest from these investments shall be deposited to the credit of the fund and shall be available for the same purposes as all other money deposited in the fund. The money in the fund shall not be available for any purpose other than the payment of claims in accordance with KRS 251.400, refunds, legal fees, management fees, investment fees, and administration fees that are approved by the board. No money in this fund shall be used for any regulatory or licensing provision in this chapter.
- (2) Notwithstanding the provisions of subsection (1) of this section, the board may authorize the investment of funds for the Kentucky grain insurance fund through the Finance and Administration Cabinet's Office of Financial Management in any guaranteed security or other guaranteed investment recommended by the office if the board determines the recommendation would maximize the interest or income to the fund.
- (3) By October 1 of each odd-numbered year, the board shall report to the Interim Joint Committee on Appropriations and Revenue and the Interim Joint Committee on Agriculture:
 - (a) The current balance of the fund;
 - (b) The amount of assessments, interest earned, and any other money deposited into the fund; and
 - (c) The expenditures incurred due to claims, refunds, management fees, investment fees, legal fees, and administrative fees.
- (4) Each report shall reflect the deposits into and the expenditures incurred for the most recent biennium.

Effective: August 1, 2019

History: Amended 2019 Ky. Acts ch. 88, sec. 22, effective August 1, 2019. -- Amended 2009 Ky. Acts ch. 68, sec. 2, effective June 25, 2009. -- Amended 1994 Ky. Acts ch. 147, sec. 1, effective July 15, 1994. -- Amended 1990 Ky. Acts ch. 396, sec. 6, effective July 13, 1990. -- Created 1984 Ky. Acts ch. 389, sec. 6, effective July 13, 1984.