

268.440 Payment in advance of full assessment levied.

- (1) At any time prior to the issuance of the bonds, any person may pay in one lump sum the full amount of the assessment levied against his property, less the amount added thereto to meet interest. The secretary of the board shall then enter upon the district assessment record opposite each tract for which payment is made the words "paid in full" and such assessment shall be deemed satisfied. The secretary shall also make the same entry opposite each tract for which payment is made in the table included in the certificate filed in the office of the county clerk. However, this payment shall not prevent the levying of additional or maintenance assessments against the property.
- (2) At any time after the issuance of the bonds, the board may receive from any owner payment in full of the unpaid portion of the minimum district assessment against his property, if arrangements can be made with the bondowners for the surrender and retirement of an amount of bonds, with coupons attached, equal in principal to the amount of the lump payment, and if the transaction will cause no present or future shortage of funds for payment of coupons and the retiring of maturing bonds.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 2380b-45, 2380b-45a.