

40.335 Revenue bonds -- Provisions -- Exempt from taxation -- Negotiability -- Conditions in authorizing resolution -- Sale of bonds -- Prior consent not required.

- (1) Revenue bonds issued under the provisions of KRS 40.330 and this section shall state that they are issued pursuant to KRS 40.330 and this section and to the provisions of KRS Chapters 56 and 58, as applicable. Revenue bonds issued under the provisions of KRS 40.330 and this section and the interest thereon shall be exempt from all taxation by the Commonwealth and its political subdivisions. Revenue bonds issued under the provisions of KRS 40.330 and this section shall have and are hereby declared to have all the incidents of negotiable instruments.
- (2) The State Property and Buildings Commission, in each resolution authorizing the issuance of revenue bonds under the provisions of KRS 40.330 and this section, shall determine the following:
 - (a) The maturity date or dates of the revenue bonds;
 - (b) The manner in which interest shall be paid thereon;
 - (c) The terms of redemption applicable thereto; and
 - (d) Such other particulars of the revenue bonds not contrary to law or inconsistent with KRS 40.330 and this section.
- (3) Notwithstanding the provisions of KRS Chapters 56 and 58, revenue bonds issued under the provisions of KRS 40.330 and this section may be sold by the State Property and Buildings Commission, and the interest rates to be borne by such bonds shall be determined, in such manner as the State Property and Buildings Commission shall decide, including, without limitation, sale by private negotiation.
- (4) No consent of any department, division, commission, board, bureau, or agency of the Commonwealth other than the proceedings, conditions and other things which are specifically required by KRS 40.330 and this section and KRS Chapters 56 and 58, shall be required for the issuance of revenue bonds under the provisions of KRS 40.330 and this section.

Effective: July 14, 2000

History: Repealed, reenacted, and amended 2000 Ky. Acts ch. 147, sec. 8, effective July 14, 2000. -- Created 1988 Ky. Acts ch. 437, Pt. X, sec. 2, effective April 15, 1988.

Formerly codified as KRS 36.370.