

171.321 Receipts by society from nongovernmental sources -- Audit of fund.

- (1) Receipts by the Kentucky Historical Society of gifts, bequests, and devises from private persons, corporations, and other nongovernmental entities shall be held, deposited, invested, and used by the Kentucky Historical Society under the direction of its executive committee and shall be exempt from the requirements of KRS 41.070. Such receipts shall be deemed to include gifts, bequests, and devises heretofore made to the society and separately accounted for by the society under the names of donors as well as gifts, bequests, and devises received after July 13, 1984, and shall also include payments to the Boone day fund and to the Kentucky junior historical society fund, neither of which shall accept any governmental appropriations or grants.
- (2) Funds held by the Kentucky Historical Society as provided in this section shall be audited by an independent certified public accounting firm, at least once each fiscal year, at the expense of the society, which shall be paid for from the fund being audited unless otherwise provided for. A copy of the audit shall be forwarded promptly to the Governor as chancellor of the society, who shall file it with the Secretary of State.
- (3) This section shall not exclude the society from the requirements of KRS 41.070 with respect to any funds received by it which are appropriated from the State Treasury, or received by the society other than as a gift, bequest, devise, or contribution enumerated in subsection (1) of this section or derogate from the status of the society as an independent agency of the Commonwealth otherwise subject to all requirements of state law applicable to such agencies.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 242, sec. 1, effective July 13, 1984.