

177.520 Turnpike bonds valid for purposes of investment or collateral.

Bonds issued by the department under the provisions of KRS 177.390 to 177.570 are hereby made securities in which all public officers and public bodies, agencies and instrumentalities of the Commonwealth and its political subdivisions, all insurance companies, trust companies, banking associations, investment companies, executors, administrators, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of a similar nature may properly and legally invest funds, including capital in their control or belonging to them. Such bonds are hereby made securities which may properly and legally be deposited with and received by any state or municipal officer or any agency or political subdivision of the Commonwealth for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may hereafter be authorized by law.

Effective: March 25, 1960

History: Amended 1960 Ky. Acts ch. 174, sec. 8, effective March 25, 1960. -- Created 1950 Ky. Acts ch. 157, sec. 14.