

40.210 Tax-exempt character of bonds -- Signatures -- Temporary and replacement bonds.

The bonds and receipt of interest thereon shall be exempt from all taxation by the Commonwealth and its political subdivisions. The bonds shall be signed in the name of the Commonwealth by the facsimile signatures of the Governor and Treasurer of the Commonwealth, and the great seal of the Commonwealth or a facsimile thereof shall be affixed thereto and attested by the validating manual signature of the Secretary of State and the facsimile signature of the Treasurer shall be printed upon the interest coupons, if any. In case any officer whose signature or a facsimile shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or facsimile signature shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery. All bonds issued under this chapter shall have and are hereby declared to have all the incidents of negotiable instruments. Prior to the preparation of definitive bonds, the State Property and Buildings Commission may issue interim receipts or temporary bonds, with or without interest coupons, exchangeable for definitive bonds when the same shall have been executed and are available for delivery; and provision may also be made for the replacement of any bonds which shall become mutilated or be destroyed or lost. Bonds may be issued under the provisions of this chapter without obtaining the consent of any department, division, commission, board, bureau, or agency of the Commonwealth and without any other proceedings or the happening of any conditions or things other than the proceedings, conditions, and things which are specifically required by this chapter.

History: Created 1960 Ky. Acts ch. 15, sec. 24, effective February 20, 1960.