

304.35-060 Savings clause.

All rights and obligations accruing under Chapter 65 of the 1972 Acts or Chapter 359 of the 1980 Acts are hereby preserved. The plan and association created pursuant to KRS 304.35-010 to 304.35-050 shall become the successors to the plan and association created pursuant to Chapter 65 of the 1972 Acts or Chapter 359 of the 1980 Acts, and shall assume all assets and liabilities thereof existing on July 15, 1986, and shall hold all such surplus assets, after the payment of all such liabilities, as a security fund for the payment of loss to insured risks or expense of operating said plan and association until either said security fund is exhausted or the plan and association of any lawful successor thereto is dissolved.

Effective: July 15, 1986

History: Amended 1986 Ky. Acts ch. 308, sec. 18, effective July 15, 1986; and ch. 314, sec. 4, effective July 15, 1986. -- Amended 1980 Ky. Acts ch. 359, sec. 6, effective July 15, 1980. -- Created 1972 Ky. Acts ch. 65, sec. 6, effective June 16, 1972.

Legislative Research Commission Note: This section was amended by 1986 Acts ch. 308, sec. 18, and 1986 Acts ch. 314, sec. 4, which are in conflict in the amendments to (1) of this section. Pursuant to KRS 446.250, the deletion of (1) by 1986 Acts ch. 308, sec. 18, prevails as the last enacted.

Legislative Research Commission Note. Although this section is included in Acts 1980, ch. 359, § 2, the proposed change was deleted by committee amendment.