

160.540 Power to borrow money in anticipation of taxes.

Any board of education may borrow money on the credit of the board and issue negotiable notes in anticipation of revenues from school taxes and state revenue for the fiscal year in which the money is borrowed, and may pledge the anticipated revenues from state and local sources for the payment of principal and interest on the loan. The rate of interest shall be at the rate or rates or method of determining rates as the board determines. In all cases such loans shall be repaid within the fiscal year in which they are borrowed.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 274, sec. 33, effective July 15, 1996. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 453, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 45, sec. 1, effective July 15, 1982. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4399-44.