

350.500 Definitions for KRS 350.500 to 350.521.

As used in KRS 350.500 to 350.521, unless the context otherwise requires:

- (1) "Actuarial soundness" means the fund has achieved financial positioning such that the collected revenues, including bond forfeiture amounts, and earned investment income in aggregate are sufficient to build reserves that can be reasonably anticipated to provide for the long-term future expected reclamation losses, including shock or catastrophic losses, loss adjustment expenses, and administrative expenses associated with the fund's operation;
- (2) "Date of establishment of the fund" means July 1, 2013;
- (3) "Kentucky reclamation guaranty fund" or "the fund" means the fund established in KRS 350.503;
- (4) "Reclamation Guaranty Fund Commission" or "commission" means the commission established in KRS 350.506; and
- (5) "Voluntary bond pool fund" means that bond pool fund established in KRS 350.700 to 350.755, which are repealed by 2013 Ky. Acts ch. 78, sec. 12.

Effective: March 22, 2013

History: Created 2013 Ky. Acts ch. 78, sec. 1, effective March 22, 2013.