

41.230 Charges for services by state depositories -- Interest on deposits.

For services rendered by state depositories, compensation shall be made in the form of a predetermined fee or a predetermined compensating balance. State depositories shall each pay to the state, in proportion to the deposits received, interest at such rate per annum upon the average daily deposit on hand at the close of business hours as is agreed upon between the Treasurer and the state depositories, consistent with the regulations promulgated by the State Investment Commission pursuant to KRS 42.525. The interest shall be paid to the Treasurer no later than at the end of each six (6) months or upon maturity commencing with the date of the deposit.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 155, sec. 11, effective June 29, 2021. -- Amended 1982 Ky. Acts ch. 382, sec. 2, effective July 15, 1982. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4692.