

**56.100 State fire and tornado insurance fund -- Payments into -- Limit on risk --  
Certificate of terms and conditions.**

- (1) (a) Each fiscal year the State Treasurer shall deduct from any funds in the Treasury payable to an agency for the care and maintenance of public buildings or property an amount equal to the premiums certified to him or her as chargeable against that agency. The amount so debited shall be credited to an account kept by the State Treasurer and known as the state fire and tornado insurance fund.
  - (b) On and after March 29, 2023, until June 30, 2025, no premium shall be charged on any one (1) subject of risk upon a valuation of more than ten million dollars (\$10,000,000), unless the Office of the Controller in the Finance and Administration Cabinet has contracted for reinsurance that limits the liability of the fund to ten million dollars (\$10,000,000) upon that risk.
  - (c) On and after July 1, 2025, no premium shall be charged on any one (1) subject of risk upon a valuation of more than one million dollars (\$1,000,000), unless the Office of the Controller in the Finance and Administration Cabinet has contracted for reinsurance that limits the liability of the fund to one million dollars (\$1,000,000) upon such subject of risk.
- (2) The Office of the Controller in the Finance and Administration Cabinet shall prescribe a certificate setting forth the terms and conditions of coverage under the state fire and tornado insurance fund. Different forms of certificates may be used for different risks. Such certificates may contain such terms and conditions as the Office of the Controller in the Finance and Administration Cabinet may prescribe, including but not limited to a deductible, in order that there be fair allocation of significant losses and the elimination of unnecessary costs in administering the state fire and tornado insurance fund.

**Effective:** March 29, 2023

**History:** Amended 2023 Ky. Acts ch. 135, sec. 1, effective March 29, 2023. -- Amended 2012 Ky. Acts ch. 83, sec. 1, effective July 12, 2012. -- Amended 2010 Ky. Acts ch. 24, sec. 44, effective July 15, 2010. -- Amended 1986 Ky. Acts ch. 437, sec. 1, effective July 15, 1986. -- Amended 1982 Ky. Acts ch. 406, sec. 4, effective July 15, 1982. -- Amended 1960 Ky. Acts ch. 100, sec. 1, effective June 16, 1960. -- Amended 1954 Ky. Acts ch. 225, sec. 1. -- Amended 1950 Ky. Acts ch. 192, sec. 4. - - Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4636-26.