

56.070 Finance and Administration Cabinet determines state property to be insured through state fire and tornado insurance fund -- Exceptions.

- (1) The cabinet shall determine which state property shall be insured against loss by fire and other hazards. The cabinet shall insure with a responsible company or companies authorized to do business in Kentucky all property financed under a statutory amortization plan, to the extent of the lien indebtedness upon the property or to the extent of its reasonable value, whichever is the lesser.
- (2) Any officer or agent of the state having control or custody of any property belonging to or controlled or used by the state or any agency of the state may, with the approval of the secretary of the Finance and Administration Cabinet, from the funds allotted to such agency, purchase insurance of an additional kind or kinds which cannot properly be covered in the state fire and tornado insurance fund.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 40, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 406, sec. 2, effective July 15, 1982. -- Amended 1950 Ky. Acts ch. 192, sec 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4636-21, 4636-33.