

75-4252. Same; investment of "currently surplus reserve funds" or "surplus reserves." Whenever any state agency has issued bonds, and there exists a sinking fund or other reserve fund in connection therewith, and such sinking fund or other reserve fund contains any moneys not immediately needed for payment of the obligations of such sinking fund or other reserve fund, such amounts not so immediately needed are referred to in this act as "currently surplus reserve funds" or "surplus reserves." Whenever surplus reserves exist and investment thereof is not specifically prohibited by the statute authorizing the bond issue, or the trust agreement, indenture or resolution under which the bonds are issued, then the surplus reserves shall be invested as provided in this act, subject only to any limitations contained in the applicable bond statute, trust agreement; indenture and resolution, or any of them.

History: L. 1973, ch. 359, § 2; July 1.