

75-4251. Bonds of state agency or authority; investment of "currently surplus bond proceeds" or "surplus proceeds." Whenever any state agency or authority has issued bonds in accordance with law and has received proceeds from the sale thereof, all of which proceeds are not immediately needed to pay for obligations for which the bonds were issued, such amounts not so immediately needed are referred to in this act as "currently surplus bond proceeds" or "surplus proceeds." Whenever surplus proceeds 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 were issued, then the surplus proceeds 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, § 1; July 1.