

**10-122. Investment of sinking fund.** The officers of any municipality which has levied and collected a sinking fund for the payment of bonds not then due may invest the said sinking fund in investments authorized by K.S.A. 12-1675, and amendments thereto, in the manner prescribed therein or in any municipal bonds of this state which shall become due at or prior to the due date of the bonds for which such sinking fund was levied and collected except that no sinking fund shall be invested under this act in the bonds of any county, township, city or school district where the bonded indebtedness thereof shall exceed fifteen (15) percent of its total assessed valuation as shown by the last assessment preceding such investment.

**History:** R.S. 1923, § 10-122; L. 1931, ch. 88, § 1; L. 1933, ch. 35, § 1 (Special Session); L. 1977, ch. 54, § 1; July 1.