

#### **154.12-224 Department of Financial Incentives.**

- (1) There is created in the Cabinet for Economic Development the Department of Financial Incentives. The department shall be headed by a commissioner appointed by the Governor pursuant to KRS 12.040. The department shall coordinate all financial assistance, tax credit, and related programs available for business and industry.
- (2) The department shall include the following divisions, each of which shall be headed by a director appointed by the secretary pursuant to KRS 12.050:
  - (a) The Grant Programs Division, which shall supervise and manage the Economic Development Bond Program, as set forth in KRS 154.12-100, and the Local Government Economic Development Program, as set forth in KRS 42.4588;
  - (b) The Direct Loan Programs Division, which shall supervise and manage the Direct Loan Program of the Kentucky Economic Development Finance Authority, as set forth in 307 KAR 1:020, and the Small Business Loans Branch;
  - (c) The Tax Incentive Programs Division, which shall supervise and manage the Kentucky Industrial Development Act Program, as set forth in KRS 154.28-010 et seq., the Kentucky Jobs Development Act Program, as set forth in KRS 154.24-010 et seq., the Kentucky Industrial Revitalization Act Program, as set forth in KRS 154.26-010 et seq., the Kentucky Rural Economic Development Act Program, as set forth in KRS 154.22-010 et seq., and the Kentucky Enterprise Initiative Program, as set forth in KRS 154.20-200 to 154.20-216; and
  - (d) The Program Servicing Division, which shall perform auditing, monitoring, and compliance functions for the Grant Programs Division, the Direct Loan Programs Division, and the Tax Incentive Programs Division within the Department of Financial Incentives.
- (3) The department shall also include the following entities:
  - (a) The Kentucky investment fund, established by KRS 154.20-250 to 154.20-284, which shall be attached to the department for administrative purposes and staff support; and
  - (b) The Bluegrass State Skills Corporation, established by KRS 154.12-204 to 154.12-208, which shall be attached to the department.

**Effective:** March 18, 2005

**History:** Amended 2005 Ky. Acts ch. 168, sec. 47, effective March 18, 2005. -- Amended 2002 Ky. Acts ch. 230, sec. 14, effective July 15, 2002. -- Amended 1998 Ky. Acts ch. 414, sec. 17, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 263, sec. 1, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 499, sec. 3, effective July 15, 1994.

**Legislative Research Commission Note** (3/18/2005). 2005 Ky. Acts ch. 168, sec. 165, provides that this section shall apply to tax years beginning on or after January 1, 2005.

**Legislative Research Commission Note** (7/15/2002). Although this section is included

in 2002 Ky. Acts ch. 230, the proposed change was deleted by Senate committee substitute.