

154.20-202 Authority to promulgate administrative regulations -- Requirements for approval of eligible companies and economic development projects.

- (1) The authority shall promulgate administrative regulations, pursuant to KRS Chapter 13A, for approving eligible companies pursuant to KRS 154.20-200 to 154.20-216.
- (2) Relevant standards for approval of eligible companies and economic development projects shall include but are not limited to creditworthiness of the eligible company, employment opportunities for Kentucky residents, including wages to be paid, whether the project is located in a preference zone, whether the eligible company is participating in other incentive programs pursuant to KRS Chapter 154 for the project, and the likelihood that the project will be an economic success. An eligible company with an economic development project located in a preference zone shall be given priority for approval.
- (3) An eligible company shall certify to the authority, by written application provided by the authority, the following:
 - (a) That the company is making a minimum investment of one hundred thousand dollars (\$100,000) in the project, if the project is located in a preference zone or five hundred thousand dollars (\$500,000) in the project, if the project is not located in a preference zone;
 - (b) A description of the project;
 - (c) An estimate of the expenses for which the company shall seek approval;
 - (d) Supporting documentation, as requested by the authority; and
 - (e) Any other information requested by the authority.

Effective: March 18, 2005

History: Created 2005 Ky. Acts ch. 168, sec. 37, effective March 18, 2005.

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.