

154.20-285 Investment in single knowledge-based entity -- Investment by local governments -- Transfer of tax credits.

Notwithstanding the provisions of KRS 154.20-254, 154.20-255, and 154.20-258, an investment fund approved by the Kentucky Economic Development Finance Authority after July 1, 2004, and otherwise qualified for tax credits pursuant to the Kentucky Investment Fund Act as set forth in KRS 154.20-250 to 154.20-284, may invest up to one hundred percent (100%) of its committed cash contributions in a single knowledge-based entity. A city, county, other local governmental entity, or any entity approved by the Kentucky Economic Development Finance Authority, may invest in an investment fund created for this purpose and may transfer, for some or no consideration, any or all of the tax credits received pursuant to the Kentucky Investment Fund Act to a private entity. The Kentucky Economic Development Finance Authority shall have discretion to approve or deny applications for entities seeking credits pursuant to this section.

Effective: April 21, 2004

History: Created 2004 Ky. Acts ch. 142, sec. 3, effective April 21, 2004.