

154.50-020 Legislative findings of fact -- Purpose of KRS 154.50-020 to 154.50-030.

- (1) It is hereby found, determined, and declared as a legislative finding of fact that the general welfare of the citizens of the Commonwealth is directly related to the economic and employment opportunities available to them, and it is the legitimate business of the Kentucky state government to provide to the maximum extent practicable, the impetus for and assistance to economic development in the Commonwealth through the provision of monetary assistance to industrial entities for industrial improvement projects which will directly and proximately cause the improvement and retention of industry and employment in the Commonwealth.
- (2) It is hereby further found, determined, and declared as a legislative finding of fact that the improvement and retention of manufacturing, processing, and assembling facilities will proximately result in:
 - (a) The creation or retention of employment opportunities; or
 - (b) The creation or retention of tax revenues to the Commonwealth, as a taxing entity, which would not be available to the citizens of the Commonwealth or received by the Commonwealth but for the improvement and retention of the facilities and which creation or retention of employment opportunities or tax revenues are hereby found, determined, and declared to constitute receipt of value by the Commonwealth for the monetary assistance which it may provide pursuant to KRS 154.50-020 to 154.50-030 to industrial entities undertaking industrial improvement projects located in this state.
- (3) It is the purpose of KRS 154.50-020 to 154.50-030 to promote and foster the gainful employment, business, and economic development opportunities and general welfare of the citizens and residents of the Commonwealth which will result in the alleviation or prevention of unemployment and the general stability of the economy of Kentucky. This purpose will be accomplished by the creation of the authority to enable the Commonwealth to provide monetary assistance to industrial entities, for the improvement and retention of industrial manufacturing, processing, or assembling facilities in the Commonwealth which, in return, will create or retain employment opportunities for citizens of the Commonwealth or will create or retain tax revenues. The authority granted by KRS 154.50-020 to 154.50-030 and the purposes to be accomplished by KRS 154.50-020 to 154.50-030 are hereby declared to be public purposes for which public money may be expended.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 306, sec. 2, effective July 13, 1990

Formerly codified as KRS 154.770