

56.505 Legislative intent respecting industrial development projects.

- (1) It is hereby found, determined and declared as a legislative finding of fact that the general welfare and well-being of the citizens of the Commonwealth is inextricably connected with and related to the economic opportunities which may be created and made available to them and that it is the legitimate business of Kentucky state government in an increasingly complex society to provide to the maximum extent practicable the impetus for economic development in the Commonwealth by the creation and financing of programs which will directly and proximately cause the location of major industries in the Commonwealth.
- (2) It is hereby further found, determined and declared as a legislative finding of fact that the establishment of major manufacturing, processing and assembling facilities on sites which may be acquired and developed by the Commonwealth for such uses will proximately result in increased tax revenues to the Commonwealth, as taxing entity, including state corporate income taxes, state income taxes paid by employees who work in such facilities, state property taxes, state corporation license taxes and state sales and use taxes, which would not be received by the Commonwealth but for the establishment of such manufacturing, processing and assembling facilities and which tax receipts are hereby found, determined and declared to constitute receipt of value by the Commonwealth for the lease or conveyance of any such sites, as developed and improved, to persons, firms and corporations establishing major manufacturing, processing and assembling facilities on such sites.
- (3) It is the purpose of KRS 56.510, 56.513 and 56.514 to promote the gainful employment, business and economic development opportunities and general welfare of the citizens and residents of the Commonwealth by the creation of authority to enable the Commonwealth to acquire real estate for use as manufacturing, processing and assembling sites, and to develop such sites for occupancy, use, lease or conveyance to industrial corporations, partnerships and other entities which will provide citizens and residents of the Commonwealth with employment opportunities and will provide to the Commonwealth additional tax revenues. The authority granted by KRS 56.510, 56.513 and 56.514 and the purposes to be accomplished by this section are hereby declared to be public purposes for which public money may be expended. The General Assembly hereby declares that financing the acquisition and development of sites for industries pursuant to KRS 56.510, 56.513 and 56.514 is governmental and public in nature.

Effective: April 8, 1986

History: Created 1986 Ky. Acts ch. 350, sec. 1, effective April 8, 1986.