

151B.230 Foundation for Workforce Development -- Funding -- Board of trustees -- Annual report.

- (1) There is hereby established a nonprofit foundation to be known as the "Foundation for Workforce Development." The purpose of the foundation shall be to supplement public funding for technical education programs in order to expand existing skills training programs.
- (2) Funding for the foundation shall be obtained through contributions by the private sector. The foundation shall be empowered to solicit and accept funds from the private sector to be used to fund technical education programs especially designed for business and industry. Contributors may specify that contributed funds be used to improve the technical skill level of their employees.
- (3) The foundation shall be governed by a board of trustees to be appointed by the secretary of the Education and Workforce Development Cabinet based on recommendations from business, industry, labor, education, and interested citizens. Staff assistance for the board of trustees shall be provided by the Office of Career and Technical Education.
- (4) The foundation shall be attached to the Education and Workforce Development Cabinet for administrative purposes.
- (5) The foundation shall report its finances consistent with statutes and regulations promulgated by the Finance and Administration Cabinet. An annual report shall be made to the Interim Joint Committee on Appropriations and Revenue. This report shall follow generally accepted accounting procedures and shall include a detail reporting on all moneys acquired and expended.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 11, sec. 23, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 49, effective July 12, 2006. -- Amended 1994 Ky. Acts ch. 469, sec. 32, effective July 15, 1994. Created 1992 Ky. Acts ch. 417, sec. 9, effective July 14, 1992.