

157.618 Emergency and targeted investment fund -- Purposes -- Reimbursement requirement -- Administrative regulations -- Annual report.

- (1) The emergency and targeted investment fund is hereby created as a restricted fund in the State Treasury, to be administered by the School Facilities Construction Commission.
- (2)
 - (a) Notwithstanding KRS 45.229 or any other provision of the Kentucky Revised Statutes, any appropriations to the School Facilities Construction Commission that have not been expended at the end of a fiscal year shall not lapse but shall be transferred to the emergency and targeted investment fund. The fund may also receive other appropriations from the General Assembly and reimbursements from local school districts.
 - (b) Notwithstanding KRS 45.229, amounts remaining in the emergency and targeted investment fund at the end of a fiscal year shall not lapse but shall be carried forward to the next fiscal year, to be used for the purposes set forth in this section.
- (3) Notwithstanding KRS 157.620 and 157.622, the commission may use moneys in the fund to offer grants for the purposes of financing the construction and equipping of new facilities, or the major renovation of current facilities, if a local school district's facilities are:
 - (a) Destroyed or severely damaged by an emergency. For the purposes of this paragraph, "emergency" means a condition that arises from an accident, catastrophe, or other unforeseen occurrence such as a fire, storm, flood, or other event that involves unusual danger to the lives or property of area residents;
 - (b) Destroyed or severely damaged through a criminal or negligent act;
 - (c) Rendered structurally unsound, hazardous, or uninhabitable as determined by local authorities or the commissioner of education; or
 - (d) Reasonably expected to be rendered uninhabitable within the course of two (2) years as determined by local authorities or the commissioner of education.
- (4) If a school district receives assistance from the commission under this section and subsequently, as a result of litigation or insurance, receives funds for the original facility, the school district shall reimburse the fund an amount equal to the amount received pursuant to this section. If the litigation or insurance receipts are less than the amount received under this section, the district shall reimburse the fund an amount equal to the amount received as a result of litigation or insurance, less the district's costs and legal fees in securing the judgment or payment.
- (5) The commission, in cooperation with the department, shall promulgate administrative regulations under KRS Chapter 13A establishing the process to apply for and receive funds from the emergency and targeted investment fund.
- (6) By October 1 of each year, the commission shall provide a report on the fund's activities to the Legislative Research Commission.

Effective: July 15, 2014

History: Created 2014 Ky. Acts ch. 102, sec. 32, effective July 15, 2014.

