

341.240 Unemployment compensation administration fund.

- (1) There is hereby created in the State Treasury a special fund to be known as the unemployment compensation administration fund. All money deposited or paid into this fund is hereby appropriated and shall be continuously available to the secretary for expenditure consistent with this chapter, and shall not lapse at any time. A general statement that all continuing appropriations are repealed shall not be construed as repealing this section.
- (2) All money in the unemployment compensation administration fund shall be expended solely to defray the cost of the administration of this chapter.
- (3)
 - (a) The unemployment compensation administration fund shall consist of all money appropriated by this state and all money received from the United States, or any agency thereof or from any other source, for the administration of this chapter.
 - (b) The secretary is authorized to obtain funding through any commercially reasonable means for the benefit of the unemployment compensation administration fund, including reasonable expenses, so long as the debt, note, security, or obligations are payable solely from the surcharge proceeds, revenues, or funds and accounts specifically authorized for such purpose under this chapter. The State Treasurer shall maintain a separate record of all money received for the unemployment compensation administration fund under this paragraph. The secretary is authorized to pledge the surcharge proceeds under this chapter as security for financing obtained pursuant to this section.
 - (c) Any obligation incurred under this subsection shall not constitute a debt, liability, obligation, or pledge of the credit or taxing power of this Commonwealth. Any debt or obligation incurred as a result of this subsection shall be payable solely from the surcharge proceeds, revenues, or funds and accounts pledged or available for such purpose under this chapter.
 - (d) On or before July 1, 2012, and quarterly thereafter, the secretary shall report to the Legislative Research Commission, for referral to the Appropriations and Revenue Committee and the Labor and Industry Committee, on the financing authorized in this section for the payment of interest on advances under Title XII of the Social Security Act, the status of the trust fund, and efforts to obtain a cap on the federal unemployment tax credit reduction.
- (4) In order to establish and maintain free employment offices, the secretary may enter into agreements with the Railroad Retirement Board or any other agency charged with the administration of an unemployment insurance law, with any cities or other political subdivisions of this state or with any private nonprofit organization. As a party to any such agreement, the secretary may accept money, service or quarters as a contribution to the unemployment compensation administration fund.

Effective: April 11, 2012

History: Amended 2012 Ky. Acts ch. 52, sec. 1, effective April 11, 2012. -- Amended 1974 Ky. Acts ch. 74, Art. VI, sec. 107(31). -- Amended 1950 Ky. Acts ch. 206, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky.

Stat. sec. 4748g-5.