

341.295 Use of moneys in unemployment compensation administration fund.

- (1) All fines, penalties, and interest on delinquent contributions collected under KRS 341.300 shall be credited to the unemployment compensation administration fund to be used for the payment of interest on advances under Title XII of the Social Security Act, for the repayment of money, including any interest thereon, received from any source related to the payment of interest on such advances, and for the administration of this chapter. The State Treasurer shall maintain a separate record of all money received for the unemployment compensation administration fund under this section. This money shall not be expended or available for expenditure in any manner that would permit its substitution for, or a corresponding reduction in, federal funds that would be available in its absence to finance expenditures for the administration of this chapter.
- (2) But nothing in this chapter shall prevent this money from being used as a revolving fund to cover necessary and proper expenditures for which federal funds have been requested but not received, subject to the charging of such expenditures against such funds when received, or to supplement federal funds which are, in the opinion of the secretary, insufficient to properly administer this chapter; provided, no more than twenty-five percent (25%) of the balance of this account may be used in any year for the purposes authorized under this subsection if interest on advances under Title XII of the Social Security Act is due and owing or if the repayment of money, including any interest thereon, received from any source related to the payment of interest on such advances is due and owing.
- (3) If interest on advances under Title XII of the Social Security Act and the repayment of money, including any interest thereon, received from any source related to the payment of interest on such advances are not due and owing, the secretary may also authorize to be charged against such money any expenditures he deems proper and desirable for the administration of this chapter and replace any money necessary under the provisions of KRS 341.610, if no other funds are available or can properly be used to finance such expenditures. The money heretofore collected and credited to the unemployment compensation contingent fund shall be transferred to the unemployment compensation administration fund and shall be available for expenditure under the provisions of this section.

Effective: April 11, 2012

History: Amended 2012 Ky. Acts ch. 52, sec. 2, effective April 11, 2012. -- Amended 1984 Ky. Acts ch. 326, sec. 4, effective July 13, 1984. -- Amended 1974 Ky. Acts ch. 74, Art. VI, sec. 107(21). -- Amended 1954 Ky. Acts ch. 177, sec. 1. -- Amended 1950 Ky. Acts ch. 206, sec. 1. -- Created 1948 Ky. Acts ch. 216, sec. 7.