

154.12-224 Office of Financial Services.

- (1) There is created in the Cabinet for Economic Development the Office of Financial Services. The office shall be headed by an executive director appointed by the secretary pursuant to KRS 154.10-050. The office shall coordinate administration and monitoring of all financial assistance, tax credit, and related programs available for business and industry and shall provide all budgeting, accounting, personnel services, and information technology necessary for proper administration of the cabinet and cabinet programs.
- (2) The office shall include the following divisions, each of which shall be headed by a director appointed by the secretary pursuant to KRS 12.050:
 - (a) The Division of Finance and Personnel, which shall provide financial, personnel, facility, and contract administration services;
 - (b) The Compliance Division, which shall monitor incentives and collect and maintain data on incentives after they are awarded;
 - (c) The Incentive Assistance Division, which shall coordinate necessary documentation and assist the Department for Business Development in preparing recommendations and finalizing documents for presentation to the authority or other body for consideration and approval; and
 - (d) The Division of Network Administration, which shall coordinate internal information technology needs.
- (3) The office shall also include the Kentucky Economic Development Finance Authority.

Effective: July 15, 2014

History: Amended 2014 Ky. Acts ch. 89, sec. 5, effective July 15, 2014. -- Amended 2005 Ky. Acts ch. 168, sec. 47, effective March 18, 2005. -- Amended 2002 Ky. Acts ch. 230, sec. 14, effective July 15, 2002. -- Amended 1998 Ky. Acts ch. 414, sec. 17, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 263, sec. 1, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 499, sec. 3, effective July 15, 1994.

Legislative Research Commission Note (3/18/2005). 2005 Ky. Acts ch. 168, sec. 165, provides that this section shall apply to tax years beginning on or after January 1, 2005.

Legislative Research Commission Note (7/15/2002). Although this section is included in 2002 Ky. Acts ch. 230, the proposed change was deleted by Senate committee substitute.