

154.20-236 Total amounts of tax credit that may be awarded -- Administrative regulations -- Contract for administration and management of certification and application procedure.

- (1) The total amount of tax credit that may be awarded by the authority in each calendar year, pursuant to KRS 154.20-230 to 154.20-240, to:
 - (a) All qualified investors shall be no more than three million dollars (\$3,000,000); and
 - (b) Any individual qualified investor shall be no more than two hundred thousand dollars (\$200,000).
- (2) The total amount of tax credit that may be awarded by the authority to:
 - (a) All qualified investors pursuant to KRS 154.20-230 to 154.20-240; and
 - (b) All investors in all investment funds pursuant to KRS 154.20-250 to 154.20-284;shall be no more than forty million dollars (\$40,000,000) in total for all years. Once this total amount of tax credit has been awarded by the authority pursuant to KRS 154.20-230 to 154.20-240 and KRS 154.20-250 to 154.20-284, no further awards of any tax credit shall be made.
- (3) The authority shall, by promulgation of an administrative regulation, develop a standard procedure for:
 - (a) Small businesses and investors to request certification for participation in the program;
 - (b) Qualified investors to request certification of a planned investment as being a qualified investment, and to apply for a credit; and
 - (c) The award of credits to qualified investors making qualified investments.
- (4) At a minimum, the procedure shall:
 - (a) Require small businesses and investors to demonstrate to the authority that they, and any planned investment, satisfy all requirements provided in KRS 154.20-234;
 - (b) Provide small businesses and investors with a standard written application form to request certification and apply for a credit;
 - (c) Require the payment of a fee; and
 - (d) Mandate a time period for the duration of certifications granted to small businesses and investors, and the procedures for recertification thereof.
- (5) The amount of credit awarded shall be equal to:
 - (a) Forty percent (40%) of the amount of the qualified investment, if the principal place of business of the qualified small business is outside an enhanced incentive county; or
 - (b) Fifty percent (50%) of the amount of the qualified investment, if the principal place of business of the qualified small business is in an enhanced incentive county.
- (6) Upon approval of a credit, the authority shall reduce the amount of available credit

by the amount of credit approved to the qualified investor.

- (7) The authority may, in effectuating this section, contract with a science and technology organization as defined in KRS 164.6011 to administer and manage the certification and application procedure established by the authority. However, the final approval of all credits shall be made solely by the authority.

Effective: July 15, 2014

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