

**42.453 Kentucky Coal Fields Endowment Authority -- Creation -- Role and duties -- Project eligibility criteria -- Appropriation -- Tax exemption.**

- (1) The Kentucky Coal Fields Endowment Authority is hereby created as a public corporation, governmental agency, and instrumentality of the Commonwealth, with the perpetual succession and with power in that name to:
  - (a) Contract and be contracted with;
  - (b) Acquire and convey property;
  - (c) Sue and be sued;
  - (d) Have and use a corporate seal;
  - (e) Adopt bylaws;
  - (f) Invest moneys; and
  - (g) Exercise, in addition to the powers and functions specifically stated in this section and KRS 42.454, all of the usual powers of private corporations to the extent that the same are not inconsistent with specifically enumerated powers or limitations upon public corporations.
- (2)
  - (a) It shall be the role and duty of the authority to support through funding efforts to diversify the economy of the coal fields within Kentucky.
  - (b) Projects that may be funded shall be nonrecurring investments in:
    1. Economic development;
    2. Public infrastructure, water, and wastewater;
    3. Public health and safety; and
    4. Information technology development and access.
  - (c) Projects shall be selected based on economic impact, job creation, workforce development, community benefit, available partnerships, project readiness, and the ability for a project to be self-sustaining.
- (3) Seven million five hundred thousand dollars (\$7,500,000) of the severance and processing taxes on coal collected annually shall be transferred from the general fund to the Kentucky Coal Fields Endowment Authority established in this section. The transfers shall be made in quarterly amounts of one million eight hundred seventy-five thousand dollars (\$1,875,000) at the same time as the transfers to the local government economic development fund.
- (4) Moneys transferred to the authority are hereby appropriated for the purposes set forth in this section and shall not be appropriated or transferred by the General Assembly for any other purpose. State moneys appropriated that are not spent at the end of the fiscal year shall not lapse.
- (5) All property and income of the Kentucky Coal Fields Endowment Authority shall be exempt from all taxes and assessment of any nature.

**Effective:** June 29, 2017

**History:** Created 2017 Ky. Acts ch. 164, sec. 1, effective June 29, 2017.

**Legislative Research Commission Note** (6/29/2017). The Reviser of Statutes has altered the numbering of subsection (2) of this statute from the way it appeared in 2017 Ky. Acts ch. 164, sec. 1, under the authority of KRS 7.136(1)(c).