

158.6485 Governor's School for Entrepreneurs Program -- Entrepreneurship education organization -- Advisory board -- Appropriations -- Accounting practices and program reports -- Restricted use of funds.

- (1) The Governor's School for Entrepreneurs Program is established as a statewide summer experiential education program for creative and enterprising students to enhance the next generation of business and economic leaders and enrich future economic development across the Commonwealth. The Governor's School for Entrepreneurs Program shall be attached to the Office of the Secretary in the Education and Workforce Development Cabinet for administrative purposes.
- (2) As used in this section, "entrepreneurship education organization" means a not-for-profit organization that has:
 - (a) Received tax-exempt status from the United States Internal Revenue Service;
 - (b) Registered with the Office of the Kentucky Secretary of State;
 - (c) A statewide mission to generate interest and knowledge in entrepreneurship; and
 - (d) A history of operating education programs focused on entrepreneurship.
- (3)
 - (a) The Governor or the Governor's designee from the executive cabinet, the commissioner of education, the president of the Council on Postsecondary Education, and the secretary of the Education and Workforce Development Cabinet shall serve as ex officio members of an advisory board to the Governor's School for Entrepreneurs Program. In addition, the Governor shall appoint five (5) members to the advisory board as provided in paragraph (b) of this subsection.
 - (b) By July 31, 2016, the Governor shall appoint five (5) initial members of the advisory board to serve as follows:
 1. One (1) shall be appointed to serve a three (3) year term;
 2. Two (2) shall be appointed to serve a (2) year term; and
 3. Two (2) shall be appointed to serve a (1) year term.Members appointed by the Governor may be reappointed by the Governor to serve successive terms. In making gubernatorial appointments, the Governor shall consider recommendations and information on business and entrepreneurial experience provided by a nominating committee of the board and shall attempt to promote geographic balance on the board. The Governor shall make appointments to fill gubernatorial vacancies as they occur. Each appointment after the initial appointment shall be for a three (3) year term unless the appointment is to fill the unexpired portion of a term.
- (4) The Education and Workforce Development Cabinet shall contract with an entrepreneurship education organization to administer and operate the statewide Governor's School for Entrepreneurs Program created in this section. The Education and Workforce Development Cabinet shall approve the contract application criteria, the process for submission of a contract application, and the structure and type of evaluation criteria used in the contract application review process.

- (5) The annual appropriation for the statewide Governor's School for Entrepreneurs Program from the general fund shall be transmitted to an entrepreneurship education organization on July 1 of each year to facilitate the operation of the summer program. Funds shall be used only for the purposes of the statewide Governor's School for Entrepreneurs Program and, notwithstanding KRS 45.229, shall not lapse at the end of the fiscal year.
- (6) (a) The entrepreneurship education organization shall follow standard accounting practices and shall submit the following financial reports to the Office of the Secretary of the Education and Workforce Development Cabinet, the Finance and Administration Cabinet, and the Legislative Research Commission:
1. Quarterly reports of expenditures of state funds for the Governor's School for Entrepreneurs Program, submitted on or before the thirtieth day after the end of each quarter in the organization's fiscal year;
 2. Annual reports of receipts and expenditures for the Governor's School for Entrepreneurs Program, submitted on or before the sixtieth day after the end of the fiscal year of the organization; and
 3. The report of an annual financial compilation or review conducted by an independent accounting firm, submitted on or before September 1 of each year.
- (b) On or before March 1 of each year, the entrepreneurship education organization shall file a report detailing the operations of the Governor's School for Entrepreneurs Program for the preceding year with the Office of the Secretary of the Education and Workforce Development Cabinet, the Finance and Administration Cabinet, and the Legislative Research Commission. The report shall include information concerning the program, student and faculty demographics, and program outcomes according to such measures of success as the advisory board to the statewide Governor's School for Entrepreneurs Program, in collaboration with the entrepreneurship education organization, may develop.
- (c) Nothing in this section shall prevent the entrepreneurship education organization from soliciting program support, cooperation, and funds from private businesses, foundations, industries, and government agencies with an interest in technological innovations, economic development, and entrepreneurial education. Funds may be solicited, accepted, received, and expended from public and private sources for the purpose of implementing this section.
- (7) The entrepreneurship education organization may perform other programs and initiatives pertaining to its mission so long as all funds appropriated for the statewide Governor's School for Entrepreneurs Program are restricted solely for the design, development, and operation of the statewide Governor's School for Entrepreneurs Program.

Effective: July 15, 2016

History: Created 2016 Ky. Acts ch. 150, sec. 1, effective July 15, 2016.