

164.7534 Endowment trust for student financial assistance benefits -- Authority to establish corporation to administer -- Annual report.

- (1) The board is authorized to incorporate an organization pursuant to KRS Chapter 273 for the eleemosynary, charitable, and educational purposes of administering an endowment trust. The organization so created shall be an instrumentality of the Commonwealth, but shall possess no part of the sovereign powers of the Commonwealth. The corporation shall be created to qualify as a tax exempt organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
- (2) The endowment trust created pursuant to subsection (1) of this section shall solicit and accept gifts, grants, donations, bequests, or other endowments, including general fund appropriations from the Commonwealth and grants from any federal or other governmental agency, for the purposes of the endowment trust.
- (3) The endowment trust shall provide student financial assistance benefits, including but not limited to college access programs administered by the board or grants, scholarships, or loans to pay higher education costs of Kentucky residents who enroll in an institution of higher education in Kentucky.
- (4) Any gifts, grants, or donations made by any governmental unit or any person, firm, partnership or corporation to the endowment trust shall be a grant, gift, or donation for the accomplishment of a valid public, eleemosynary, charitable, and educational purpose.
- (5) The endowment trust shall submit an annual audited report to the board not later than the fifteenth of each September.

Effective: June 24, 2015

History: Repealed, reenacted, and amended 2015 Ky. Acts ch. 94, sec. 1, effective June 24, 2015. -- Created 1992 Ky. Acts ch. 190, sec. 1, effective July 14, 1992.

Formerly codified as KRS 164A.337.

2020-2022 Budget Reference. See State/Executive Branch Budget, 2020 Ky. Acts ch. 92, Pt. I, K, 2, (10) at 895.