

154.50-030 Expenditure of funds to industrial entities.

- (1) In carrying out the purposes of KRS 154.50-020 to 154.50-030, and in providing for the expenditure of funds to industrial entities to assist in the implementation of an industrial improvement project, the cabinet may find that the cost may be paid in whole or in part out of funds directly appropriated to the responsible state agency for that purpose or by any other method approved by the Governor and the General Assembly.
- (2) In carrying out the purposes of KRS 154.50-020 to 154.50-030, and in providing for the expenditure of funds to industrial entities which are appropriated by the General Assembly to assist in the implementation of an industrial improvement project, the cabinet may determine the amount of monetary assistance to be provided by reference to any formula or other objective standard which is based on target levels of employment, projected interest rates or other financing costs, projected levels of investment by the industrial entity or any other objective criteria deemed appropriate by the cabinet under the circumstances.
- (3) (a) In carrying out the purposes of KRS 154.50-020 to 154.50-030, the expenditure of funds to industrial entities to assist in the implementation of an industrial improvement project may only be made if:
 1. There is a finding by the cabinet, that, based upon reasonable investigation, the industrial improvement project cannot be funded out of existing appropriations and is in the best interest of the Commonwealth because it is reasonably expected to result in the creation or retention in whole or in part of employment opportunities or of tax revenues;
 2. The industrial improvement project is separately approved in writing by the Governor;
 3. The industrial improvement project is separately approved by the General Assembly; and
 4. There is an agreement in writing by the subject industrial entity to engage in the industrial improvement project setting forth the basis upon which the amount of monetary assistance provided pursuant to KRS 154.50-020 to 154.50-030 is determined.
- (b) It is hereby determined and declared as a legislative finding of fact that the provisions and requirements of paragraph (a) of this subsection provide for the receipt by the Commonwealth of fair market value for any monetary assistance provided pursuant to KRS 154.50-020 to 154.50-030.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 306, sec. 3, effective July 13, 1990

Formerly codified as KRS 154.780