

151B.470 Assistive technology loan fund established -- Use -- Administration.

- (1) There is established in the State Treasury a permanent and perpetual fund to be known as the assistive technology loan fund, consisting of moneys that may be appropriated by the General Assembly, gifts, bequests, endowments, or grants from the United States government, its agencies and instrumentalities, and any other available sources of funds, public and private. Any fund balance at the close of a fiscal year shall not lapse but shall be carried forward to the next fiscal year, and moneys in the fund shall be continuously appropriated only for the purposes specified in this section. Interest and income earned from the investment of funds shall remain in the fund and be credited to it.
- (2) The fund shall be used to provide loans to qualified borrowers within the Commonwealth for the purpose of acquiring assistive technology designed to help individuals with disabilities become more independent. Loans shall be made to qualified borrowers through qualified lenders with the fund being used as appropriate to negotiate reduced interest rates, to buy down interest rates, and to provide loan guarantees.
- (3) The fund shall be under the administrative control of the board.
- (4) If the corporation is dissolved, any unencumbered moneys appropriated by the General Assembly remaining in the fund shall revert to the general fund, and any other unencumbered moneys shall be transferred to the Education and Labor Cabinet to be expended for programs and services for Kentuckians with disabilities.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 42, effective July 1, 2022. -- Amended 2009 Ky. Acts ch. 11, sec. 30, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 59, effective July 12, 2006. -- Created 1996 Ky. Acts ch. 222, sec. 5, effective July 15, 1996.