

154.35-044 Allocation of fund moneys by council -- Limitations.

The council shall allocate moneys from the fund for the operation of the infrastructure and the centers subject to the following limitations:

- (1) The council may retain not more than eight percent (8%) of the deposits into the fund in any budget year for the central administration of the infrastructure;
- (2) After payment of expenses for central administration, not more than twenty-five percent (25%) of the remainder of the fund in any budget year shall be allocated to basic research centers and the balance shall be allocated to applied research centers;
- (3) Not more than twenty percent (20%) of the total moneys allocated to applied research centers in any budget year shall be allocated to any one (1) applied research center; and
- (4) All moneys allocated to the contracting universities for the operation of the centers shall be paid out in accordance with contracts entered into between the council and the universities;
- (5) Notwithstanding the provisions of subsections (1) to (3) of this section:
 - (a) The council may defer the establishment of all centers for up to four (4) years after July 15, 1994 to allow the fund to grow to sufficient size to support operation of the centers; and
 - (b) The allocation percentage set forth in subsection (3) of this section may be modified by the council with approval of the cabinet for a period of up to four (4) years after the first center is established.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 508, sec. 52, effective July 15, 1994.