

**41.460 Powers and duties of commission and board -- Executive director.**

- (1) All powers and duties conferred upon the commission in this chapter shall be exercised by the board, including but not limited to the following:
  - (a) To adopt bylaws and operate according to its bylaws;
  - (b) To enter into agreements, contracts, or other documents with any:
    1. Federal, state, or local agency; or
    2. Person, corporation, association, partnership, or other organization or entity;necessary to accomplish the purposes set forth in KRS 41.450 to 41.465;
  - (c)
    1. To develop and implement a plan toward increasing financial empowerment for all Kentuckians, specifically the following target groups:
      - a. State government personnel;
      - b. Kentuckians with disabilities;
      - c. Kentuckians below the poverty threshold as defined by federal guidelines;
      - d. K-12 students in Kentucky;
      - e. Military veterans and personnel who claim residence in Kentucky; and
      - f. Kentuckians who are retired or at retirement age.
    2. Any curriculum shall be developed by local schools under direction provided by the Kentucky Board of Education related to financial literacy guidelines as promulgated in administrative regulations under KRS 158.1411;
  - (d) To monitor, review, and evaluate, not less often than annually, the implementation and effectiveness of the commission's objectives;
  - (e) To accept for inclusion in the fund appropriations, grants, revenue sharing, devises, gifts, bequests, donations, federal grants, and any other aid from any source whatsoever and to agree to, and to comply with, conditions incident thereto;
  - (f) To incorporate a nonprofit organization pursuant to KRS Chapter 273 which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, for the purposes of receiving tax-deductible gifts, donations, and bequests; and
  - (g)
    1. To employ a full-time executive director, who shall hold office at the pleasure of the board, and any employees necessary to fulfill the duties of the commission.
    2. The executive director may be terminated by a vote of seven (7) members of the board.
    3. The executive director shall:
      - a. Act under the direction of the board;

- b. Hire necessary staff to assist in performing the duties of the commission;
  - c. Carry out the policy and program directives of the commission;
  - d. Be responsible for the day-to-day operations of the commission;
  - e. Establish appropriate organizational structures and personnel policies;
  - f. Prepare annual reports on the commission's activities;
  - g. Prepare budgets; and
  - h. Perform all other duties as directed by the commission or assigned by law.
4. The executive director and any employees of the commission shall not participate as members of the Kentucky Retirement Systems.
- (2) Nothing in this section shall be construed to require the Kentucky Department of Education or any particular school district to utilize any resource or provider that enters into a contractual relationship with the commission.

**Effective:** June 27, 2019

**History:** Created 2019 Ky. Acts ch. 155, sec. 3, effective June 27, 2019.