



# **Incentives for Energy-related Business Act (IEBA)**

## **Statutorily Required Annual Reports**

**FY 2022-2023**





## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West  
Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

October 31, 2023

Jay D. Hartz, Director  
Legislative Research Commission  
700 Capitol Avenue  
Capitol Building, Suite 300  
Frankfort, KY 40601

RE: Incentives for Energy-related Business Act (IEBA) Annual Report

Dear Director Hartz:

Pursuant to KRS 154.27-050(4), which pertains to projects approved under the Incentives for Energy-related Business Act (IEBA) effective July 1, 2021, the Kentucky Economic Development Finance Authority (KEDFA), jointly with the Department of Revenue, must prepare a report for the Legislative Research Commission on or before December 1 each year. The contents of this report are to include a list of all companies with which tax incentive agreements have been entered into and a summary of the terms of each agreement.

To date, KEDFA has not entered into agreements for inducements under the IEBA program. KEDFA had entered into two tax incentive agreements, prior to July 1, 2021, for inducements under the previous program, Incentives for Energy Independence Act (IEIA). The report detailing the projects is enclosed. In addition, this information is publicly available through a searchable database on the Cabinet for Economic Development's website, [https://ced.ky.gov/newsroom/Annual\\_Reports.aspx](https://ced.ky.gov/newsroom/Annual_Reports.aspx).

Please contact Katie Smith at 502-782-1987, if there are any questions with this report.

Sincerely,

Katie Smith  
Deputy Secretary & Commissioner  
Department for Financial Services  
Cabinet for Economic Development

Thomas B. Miller  
Commissioner  
Department of Revenue  
Finance and Administration Cabinet

cc: Secretary Holly M. Johnson  
Matthew Wingate

**TEAM**  
**KENTUCKY**



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West  
Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

October 31, 2023

The Honorable Andy Beshear, Governor  
Office of the Governor  
700 Capitol Avenue  
Capitol Building, Suite 100  
Frankfort, KY 40601

RE: Incentives for Energy-related Business Act (IEBA) Annual Report

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Department for Financial Services  
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Finance and Administration Cabinet

cc: Secretary Holly M. Johnson  
Matthew Wingate

# 2023 ANNUAL REPORT

## Incentives for Energy-related Business Act (IEBA)

| Approved Company | Facility Type | Product Produced | Est. Output Upon Completion | Required Minimum Capital Investment | Tax Incentive Amount Approved** | Type of Tax Incentive Approved | Activation Date | Termination Date |
|------------------|---------------|------------------|-----------------------------|-------------------------------------|---------------------------------|--------------------------------|-----------------|------------------|
| *                |               |                  |                             |                                     |                                 |                                |                 |                  |

\*No projects approved.

## Incentives for Energy Independence Act (IEIA)

| Approved Company            | Facility Type               | Product Produced       | Est. Output Upon Completion | Required Minimum Capital Investment | Tax Incentive Amount Approved** | Type of Tax Incentive Approved                            | Activation Date | Termination Date |
|-----------------------------|-----------------------------|------------------------|-----------------------------|-------------------------------------|---------------------------------|---|-----------------|------------------|
| KCF Station 1, LLC          | Alternate Fuel Facility     | Compressed Natural Gas | 2,100,000 Gallons           | \$1,000,000                         | \$500,000                       | Sales Tax Refund<br>Corporate Income Tax<br>Severance Tax | 01/30/14        | 01/30/39         |
| Lock 14 Hydro Partners, LLC | Renewable Energy-Hydropower | Electricity            | 10,880 MWH                  | \$1,000,000                         | \$250,000                       | Sales Tax Refund  | 09/26/19        | 09/26/24         |

\*\*Tax incentive amount approved is the maximum amount available for recovery.