

AN ACT relating to economic development.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔SECTION 1. A NEW SECTION OF KRS CHAPTER 151B IS CREATED TO READ AS FOLLOWS:

- (1) There is hereby established in the State Treasury a trust and agency account to be known as the apprenticeship fund. The fund shall consist of moneys received from the appropriation set forth in Section 2 of this Act.
- (2) The fund shall be administered by the Education and Workforce Development Cabinet.
- (3) (a) Amounts deposited into the fund shall be used by the Kentucky Office of Employer and Apprenticeship Services for the purposes of awarding employers who hire a new registered apprentice under the registered apprenticeship program as defined in KRS 164.7884.

(b) Funds will be awarded in the following manner:

 1. One thousand dollars (\$1,000) to the employer once the apprentice has completed fifty percent (50%) of the program;
 2. One thousand dollars (\$1,000) to the employer once the apprentice completes the program; and
 3. One thousand dollars (\$1,000) to the employer if they hire a youth apprentice under the Tech Ready Apprentices for Careers in Kentucky.

(c) Applications for grant funds shall be submitted to the Office of Employer and Apprenticeship Services and funds shall be awarded on a first come, first serve basis, in an amount not to exceed forty five thousand dollars (\$45,000) annually per employer.
- (4) Notwithstanding KRS 45.229, fund amounts not expended at the close of a fiscal year shall not lapse but shall be carried forward into the next fiscal year.

(5) Any interest earnings of the fund shall become a part of the fund and shall not lapse.

(6) Moneys deposited in the fund are hereby appropriated for the purposes set forth in this section and shall not be appropriated or transferred by the General Assembly for any other purposes.

➔Section 2. There is hereby appropriated General Fund monies in the amount of \$2,500,000 in fiscal year 2023-2024 to the Apprenticeship Fund in the Workforce Investment budget unit for the purposes set forth in Section 1 of this Act.