164.6011 Definitions for KRS 164.6011 to 164.6029.

As used in KRS 164.6011 to 164.6029, unless the context indicates otherwise:

(1) "Applied research" means those research activities occurring at universities and in private enterprises that have potential commercial application;

(2) "Cabinet" means the Cabinet for Economic Development;

(3) "Closely related family members" means any of the following in relation to an employee or their spouse:

(a) Parents or grandparents;

(b) Children or their spouses; or

(c) Siblings or their spouses;

(4) "Cluster" means a geographically bound concentration of similar, related, or complementary companies with active channels for business transactions, communications, and dialogue, that share specialized infrastructure, labor markets, and services, and that are faced with common opportunities and threats;

(5) "Commonwealth" means the Commonwealth of Kentucky;

(6) "Early-stage company" means a company that is:

(a) A small or medium-size company in its initial stages of operation;

(b) Characterized by new or evolving product or service development; and

(c) Establishing initial customer or market validation with potential material growth in employment or revenue;

(7) "Eligible company" means any corporation, limited liability company, partnership, limited partnership, sole proprietorship, business trust, person, group, or other entity;

(8) "High-growth company" means a company that is:

(a) A small or medium-size company; and

(b) Demonstrating or has demonstrated potential for rapid and sustained expansion in employment, revenue, or market share with potential for continued material growth;

(9) "Kentucky-based company" means a company with its principal place of business in Kentucky or no less than fifty percent (50%) of its property and payroll located in Kentucky;

(10) "Knowledge-based" means technology-intensive or driven by knowledge, innovation, and speed;

(11) "Medium-size company" means a business with fifty-one (51) to one hundred fifty (150) employees;

(12) "Qualified company" means an eligible company that may be granted a funding voucher or award pending certification;

(13) "Science and technology organization" means an independent, nonprofit or quasi-governmental organization, with a statewide mission, that has a demonstrated history of managing complicated programs in the areas of entrepreneurial innovation, science, and technology advancement;

(14) "Seed funding" means financing that is provided for early-stage development, refinement, and commercialization of a product, process, or innovation through continuing applied research, advancing the patent process, determining commercial and market potential, or moving research toward development of a prototype; and

(15) "Small company" means a company with fifty (50) or fewer employees.

Effective: July 15, 2026

History: Amended 2026 Ky. Acts ch. 114, sec. 4, effective July 15, 2026. -- Amended 2021 Ky. Acts ch. 185, sec. 131, effective June 29, 2021. -- Amended 2017 Ky. Acts ch. 80, sec. 12, effective June 29, 2017. -- Amended 2006 Ky. Acts ch. 149, sec. 223, effective July 12, 2006. -- Amended 2002 Ky. Acts ch. 230, sec. 29, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 522, sec. 1, effective July 14, 2000.

2026-2028 Budget Reference. See State/Executive Branch Budget, 2026 Ky. Acts ch. 168, Pt. I, B, 1, (3) at 2069.