

**157.615 Definitions for KRS 157.611 to 157.640. (Effective July 15, 2026)**

As used in KRS 157.611 to 157.640, unless the context requires otherwise:

- (1) "Available local revenue" means the sum of the school building fund account balance; the bonding potential of the capital outlay and building funds; and the capital outlay fund account balance on June 30 of odd-numbered years. These accounts shall be as defined in the manual for Kentucky school financial accounting systems;
- (2) "Board of education" means the governing body of a county school district or an independent school district;
- (3) "Bonds" or "bonds of the commission" means bonds issued by the commission, or issued by a city, county, or other agency or instrumentality of the Board of Education, in accordance with KRS Chapter 162, payable as to principal and interest from rentals received from a board of education or from the department pursuant to a lease or from contributions from the commission, and constitute municipal bonds exempt from taxation under the Constitution of the Commonwealth;
- (4) "Department" means the State Department of Education;
- (5) "District technology plan" means the plan developed by the local district and the Department of Education and approved by the Kentucky Board of Education upon the recommendation of the Kentucky Department of Education;
- (6) "Equivalent tax rate" means the rate which results when the income from all taxes levied by the district for school purposes is divided by the total assessed value of property plus the assessment for motor vehicles certified by the Department of Revenue as provided by KRS 160.470;
- (7) "Kentucky Education Technology System" means the statewide system set forth in the technology master plan issued by the Kentucky Board of Education with the recommendation of the Kentucky Department of Education and approved by the Legislative Research Commission;
- (8) "Lease" or "lease instrument" means a written instrument for the leasing of one (1) or more school projects executed by the commission as lessor and a board of education as lessee, or executed by the commission as lessor and the department as lessee, as the case may be;
- (9) "Lease/purchase agreement" means a lease between the school district or the department and a vendor that includes an option to purchase the technology equipment or software at the end of the lease period;
- (10) "Percentage discount" means the degree to which the commission will participate in meeting the bond and interest redemption schedule required to amortize bonds issued by the commission on behalf of a local school district;
- (11) "Project" means a defined item of need to construct new facilities or to provide major renovation of existing facilities which is identified on the priority schedule of the approved school facilities plan;
- (12) "School facilities plan" means the plan developed pursuant to the survey specified by KRS 157.420 and by administrative regulations of the Kentucky Board of

Education;

- (13) "Technology master plan" means the long-range plan for the implementation of the Kentucky Education Technology System as developed by the Kentucky Department of Education and approved by the Kentucky Board of Education and the Legislative Research Commission;
- (14) "Unmet facilities need" means the total cost of new construction and major renovation needs as shown by the approved school facilities plan less any available local revenue;
- (15) "Unmet technology need" means the total cost of technology need as shown by the approved technology plan of the local district; and
- (16) "Eligible district" means any local school district having an unmet facilities need, as defined in this section, in excess of one hundred thousand dollars (\$100,000) or a district qualifying for education technology funding.

**Effective:** July 15, 2026

**History:** Amended 2026 Ky. Acts ch. 196, sec. 12, effective July 15, 2026. -- Amended 2005 Ky. Acts ch. 85, sec. 592, effective June 20, 2005. -- Amended 2001 Ky. Acts ch. 165, sec. 1, effective June 21, 2001. -- Amended 1996 Ky. Acts ch. 87, sec. 4; and ch. 362, sec. 6, effective July 15, 1996. -- Amended 1992 Ky. Acts ch. 195, sec. 6, effective April 3, 1992. -- Amended 1990 Ky. Acts ch. 476, Pt. IV, sec. 192, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 213, sec. 1, effective July 15, 1988. -- Created 1985 (1st Extra. Sess.) Ky. Acts ch. 10, sec. 27, effective October 18, 1985.