

CHAPTER 539

(SB 394)

AN ACT relating to economic development.

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

Section 1. KRS 154.22-100 is amended to read as follows:

- (1) If an approved company's financing agreement in effect prior to July 15, 1996, stipulates that the approved company elects to impose a six percent (6%) job development assessment fee pursuant to KRS 154.22-070 as in effect prior to July 15, 1996, the approved company, subject to provisions of subsection (2) of this section, may elect to change the job development fee rate from six percent (6%) as prescribed in KRS 154.22-070 as in effect prior to July 15, 1996, to four percent (4%) as set forth in KRS 154.22-070.
- (2) An approved company may elect to reduce the job assessment fee rate as prescribed in subsection (1) of this section if the financing agreement respecting the approved company's approved project is amended upon written approval of all parties thereto, ~~[provided, however, the approval is granted by June 30, 1997,]~~ and the approved company attests in writing to the satisfaction of the authority that the approved company has not entered into any other agreement by which the company has pledged the proceeds of a six percent (6%) job development assessment fee as partial or full payment of any debt or other obligation to any other party.

Approved April 26, 2000

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