

#### **42.409 Definitions for KRS 42.410 and 45.760.**

As used in KRS 42.410 and 45.760, unless the context requires otherwise:

- (1) "State total personal income" means the measure of all income received by or on behalf of persons in the Commonwealth, as most recently published in the Survey of Current Business by the United States Department of Commerce, Bureau of Economic Analysis.
- (2) "Estimated state total personal income" means the personal income figure used by the Governor's Office for Economic Analysis to generate final detailed revenue estimates.
- (3) "Total revenues" means revenues credited to the general fund and the road fund consistent with the provisions of KRS 48.120, as well as any restricted agency fund account from which debt service is expended.
- (4) "Anticipated total revenues" means the official revenue estimates, as provided for in KRS 48.120, projected for the general fund and the road fund, as well as any restricted agency fund account from which debt service is expended.
- (5) "Available revenues" means revenues credited to the general fund and the road fund consistent with the provisions of KRS 48.120, as well as any restricted agency fund account from which debt service is expended, minus any statutorily dedicated receipts of the respective funds.
- (6) "Anticipated available revenues" means official revenue estimates, as provided for in KRS 48.120, projected for the general fund and the road fund, as well as any restricted agency fund account from which debt service is expended, minus any statutorily dedicated receipts of the respective funds.
- (7) "Total assessed value of property" means state total net assessed value of property for taxes due, as obtained from the Department of Revenue.
- (8) "Per capita" means per unit of population, where population figures are the most recent available from the University of Louisville, Kentucky State Data Center.
- (9) "Appropriation-supported debt service" means the amount of an appropriation identified to be expended for debt service purposes in the executive budget recommendation, and the amount of an appropriation expended for debt services in a completed fiscal year.
- (10) "Appropriation-supported debt" means the outstanding principal of bonds issued by all state agencies and all individuals, agencies, authorities, boards, cabinets, commissions, corporations, or other entities of, or representing the Commonwealth with the authority to issue bonds, and for which debt service is appropriated by the General Assembly.
- (11) "Nonappropriation-supported debt" means the outstanding principal of bonds issued by all state agencies and all individuals, agencies, authorities, boards, cabinets, commissions, corporations, or other entities of, or representing the Commonwealth with the authority to issue bonds, and for which debt service is not appropriated by the General Assembly.
- (12) "Statutorily dedicated receipts" means revenues credited to the general fund and

road fund consistent with the provisions of KRS 48.120, as well as any restricted agency fund account, which are required by an enacted statute to be used for a specific purpose. Statutorily dedicated receipts include, but are not limited to, the following:

- (a) Receipts credited to the general fund which are subject to KRS 42.450 to 42.495, KRS 278.130 to 278.150, or KRS 350.139;
  - (b) Receipts credited to the road fund which are subject to KRS 175.505, KRS 177.320, KRS 177.365 to 177.369, KRS 177.9771 to 177.979, KRS 186.531, or KRS 186.535; and
  - (c) Receipts credited to a restricted agency fund account in accordance with any applicable statute.
- (13) "True interest cost" means the bond yield according to issue price without a reduction for related administrative costs, and is the same figure as the arbitrage yield calculation described in the United States Tax Reform Act of 1986.

**Effective:** June 25, 2009

**History:** Amended 2009 Ky. Acts ch. 78, sec. 27, effective June 25, 2009. -- Amended 2005 Ky. Acts ch. 85, sec. 52, effective June 20, 2005. -- Amended 2004 Ky. Acts ch. 78, sec. 3, effective April 6, 2004. -- Amended 2000 Ky. Acts ch. 46, sec. 7, effective July 14, 2000. -- Created 1990 Ky. Acts ch. 30, sec. 1, effective July 13, 1990.

**Legislative Research Commission Note (6/25/2009).** As submitted by the drafter, Proposed Senate Committee Substitute to House Bill 423, which became 2009 Ky. Acts ch. 78, contained references to "KRS 48.120(2)" with "(2)" bracketed and stricken through in subsections (4) and (6) of this statute. However, during the processing of that document, the brackets and striking lines were inadvertently omitted from "(2)." This manifest clerical or typographical error has been corrected during codification by the Reviser of Statutes under the authority of KRS 7.136(1).