

154.22-100 Approved company's ability to elect to reduce job assessment fee rate imposed prior to July 15, 1996.

- (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, 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.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 539, sec. 1, effective July 14, 2000. -- Created 1996 Ky. Acts ch. 337, sec. 3, effective July 15, 1996.