

**164.6029 Kentucky Rural Innovation Program -- Purposes.**

- (1) There is created and established in the Council on Postsecondary Education a Kentucky Rural Innovation Program to provide awards to rural Kentucky-based, small companies to undertake research, development, and entrepreneurial innovation work in partnership with Kentucky postsecondary institutions, the Small Business Development Center Network in Kentucky, and other entities engaged in research and development work.
- (2) The purpose of the Kentucky Rural Innovation Program is to:
  - (a) Accelerate knowledge transfer and technological innovation that improve economic competitiveness and spur economic growth in rural, Kentucky-based, small companies;
  - (b) Support entrepreneurial activities that have clear potential to lead to commercially successful products, processes, or services within a reasonable period of time;
  - (c) Stimulate growth-oriented enterprises within the Commonwealth;
  - (d) Encourage partnerships and collaborative projects between private enterprises, Kentucky's postsecondary institutions, research organizations, and the Small Business Development Center Network in Kentucky; and
  - (e) Promote research, development, and entrepreneurial activities that are driven by private sector requirements.

**Effective:** July 15, 2002

**History:** Amended 2002 Ky. Acts ch. 230, sec. 33, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 522, sec. 10, effective July 14, 2000.