

154.33-550 Kentucky Appalachian regional development fund.

- (1) There is created and established a fund to be known as the Kentucky Appalachian regional development fund to be administered by the Department for Local Government.
- (2) The Kentucky Appalachian regional development fund shall be comprised of state appropriations, repayment of loans and interest made from the funds, and interest earnings generated for the fund.
- (3) The purpose of this fund is to provide a source from which the Department for Local Government may make loans, grants, and investments in accordance with the purposes and procedures established in KRS 154.33-552 and 154.33-554, at such interest rates and for such terms as may be determined by the commissioner or his or her designee, with security for repayment as deemed necessary and reasonable.
- (4) The proceeds of any loan, grant, or investment shall be used solely for the purposes identified in KRS 154.33-552 and as may be further provided in the agreement; however, no moneys from this fund shall be used to carry on propaganda or otherwise used to influence legislation.
- (5) Any unallotted or unencumbered balances in the fund shall be invested pursuant to KRS 42.500. Interest earned from the investment of these funds shall accrue to the Kentucky Appalachian regional development fund.
- (6) The balance in the Kentucky Appalachian regional development fund shall be treated as a continuing appropriation and shall not lapse at the end of the fiscal year.

Effective: June 24, 2015

History: Amended 2015 Ky. Acts ch. 58, sec. 2, effective June 24, 2015. -- Created 1990 Ky. Acts ch. 105, sec. 9, effective March 20, 1990.

Formerly codified as KRS 154B.116