

42.4582 Local government economic development fund -- Adjustment for quarterly transfers -- Schedule of transfers from general fund.

- (1) There is hereby established in the State Treasury a fund entitled "Local Government Economic Development Fund." The fund may receive state appropriations, gifts, grants, and federal funds and shall be disbursed by the State Treasurer upon the warrant of the secretary of the Finance and Administration Cabinet. Any unallotted or unencumbered balances in the fund shall be invested as provided for in KRS 42.500(9). Income earned from the investments shall be prorated for grants to counties according to the allotment schedule set out in KRS 42.4592.
- (2)
 - (a) Moneys shall be transferred from the general fund in an amount equal to fifty percent (50%) of the severance and processing taxes on coal collected annually, unless otherwise amended by the budget bill.
 - (b) The transfers shall be made quarterly, based upon the revenue estimates prevailing at the time each quarterly transfer is due. Each quarterly transfer shall be adjusted to account for refunds by determining the total amount of refunds paid in the prior fiscal year, dividing that amount by four (4), and reducing each transfer by this amount. The last quarterly transfer shall be made after the close of the fiscal year accounting records, and shall be adjusted to provide the balance of the annual transfer required by this subsection.
 - (c) The quarterly calculation and transfer of funds pursuant to this section shall be made only after distribution of the quarterly installment of the annual amount from the prior calendar year allowed as an incentive to an approved company under KRS 143.024 and 154.27-060.

Effective: July 1, 2016

History: Amended 2016 Ky. Acts ch. 110, sec. 2, effective July 1, 2016. -- Amended 2012 Ky. Acts ch. 110, sec. 13, effective April 11, 2012. -- Amended 2007 (2d Extra. Sess.) Ky. Acts ch. 1, sec. 15, effective August 30, 2007. -- Amended 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 76, effective December 12, 1996. -- Amended 1996 Ky. Acts ch. 101, sec. 3, effective July 15, 1996. -- Created 1992 Ky. Acts ch. 107, sec. 4, effective July 1, 1992.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, A, 10, (3) at 1810.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, A, 11, (1) at 1810.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, A, 11, (2) at 1810.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, A, 11, (4) at 1811.

Legislative Research Commission Note (7/15/96). The reference to KRS 45.4592 at the end of subsection (1) of this statute has been corrected to read KRS 42.4592, remedying an inadvertent misnumbering in codification. See 1992 Ky. Acts ch. 107, secs. 4 and 7.