

260.869 Industrial hemp program fund.

- (1) There is established in the State Treasury a trust and agency fund entitled the industrial hemp program fund, to be administered by the commission for the purpose of covering the costs of the commission and the industrial hemp research program, as approved by the commission.
- (2) The fund may receive state appropriations, gifts, grants, federal funds, and any other funds both public and private, and shall receive all license application fees and license renewal fees collected by the commission. Money deposited in the fund is hereby appropriated for purposes set out in this section.
- (3) Notwithstanding KRS 45.229, any unallocated or unencumbered balances in the fund shall be invested as provided in KRS 42.500(9), and any interest or other income earned from the investments, along with the unallotted or unencumbered balances in the fund, shall not lapse but shall be carried forward for purposes of the fund.
- (4) The industrial hemp program fund shall be closed on July 1, 2017. All moneys remaining in the fund shall be deposited in the industrial hemp research pilot program fund created under KRS 260.866 and shall be used for the purposes established under that section.

Effective: March 20, 2017

History: Amended 2017 Ky. Acts ch. 45, sec. 7, effective March 20, 2017. -- Amended 2013 Ky. Acts ch. 134, sec. 10, effective June 25, 2013. -- Created 2001 Ky. Acts ch. 138, sec. 9, effective June 21, 2001.