

154.30-080 Requirement that minimal capital investment be made prior to the release of incremental revenues -- Escrow account -- Cancellation if agency fails to meet minimum investment -- Duties of authority to monitor agreements and track revenues.

- (1)
 - (a) Prior to any incremental revenues being released by the Commonwealth for any project, the authority shall certify that the minimum capital investment has been made as required by the tax incentive agreement.
 - (b) Incremental revenues received after the activation date but prior to certification of the minimum capital investment shall be retained by the Commonwealth until the minimum capital investment is certified by the authority. The incremental revenues shall be released to the agency upon certification. If the minimum capital investment is not certified within the time period established by the authority, the incremental revenues shall be forfeited to the Commonwealth.
 - (c) The tax incentive agreement shall be canceled and the approved agency shall not be eligible for incentives if the agency fails to meet the minimum capital investment established by KRS 154.30-040, 154.30-050, or 154.30-060 on the activation date.
- (2) The authority shall monitor all tax incentive agreements and shall verify for each project expenditure identified as approved public infrastructure costs and where applicable, financing costs, approved signature project costs and expenses for land preparation, demolition and clearance.
- (3) The authority and the department shall track the amount of incremental revenues released to each agency under each tax incentive agreement.

Effective: July 14, 2018

History: Amended 2018 Ky. Acts ch. 199, sec. 29, effective July 14, 2018. -- Repealed, reenacted, and amended 2008 Ky. Acts ch. 178, sec. 21, effective July 15, 2008. -- Created 2007 Ky. Acts ch. 95, sec. 21, effective March 23, 2007.

Formerly codified as KRS 65.7081.