

393A.035 Unclaimed property trust fund.

- (1) The unclaimed property trust fund is established in the Treasury of the Commonwealth.
- (2) The trust fund shall be administered by the Finance and Administration Cabinet and all money in excess of the amount to be disbursed in a given fiscal year shall be invested to maximize returns.
- (3) The trust fund shall consist of moneys received from appropriations, gifts, grants, federal funds, or moneys received on or after July 1, 2020.
- (4) Interest earnings of the fund shall accrue to the trust fund, except to the extent that on July 1 of any fiscal year, if the trust fund has a balance which exceeds one hundred million dollars (\$100,000,000), the interest earnings of the fund shall accrue to the general fund.
- (5) Notwithstanding KRS 45.229 and except as provided by subsection (4) of this section, moneys deposited in the fund shall become a part of the fund and shall not lapse.
- (6) Nothing in this section shall be interpreted to prohibit the General Assembly from appropriating funds to:
 - (a) The Department of the Treasury; or
 - (b) The unclaimed property trust fund.

Effective: June 27, 2019

History: Created 2019 Ky. Acts ch. 63, sec. 1, effective June 27, 2019.