

247.190 Revenues of State Fair Board, use and disposition of -- Deposit of funds -- Accounting and report -- Board empowered to receive tax revenues from any governmental unit and financial contributions from others, as specified.

- (1) All revenues derived by the State Fair Board from the use of properties and facilities under its custody and control shall be used exclusively for the purpose of defraying the expenses of the board, the cost of the management and operation of such properties and facilities, the payment of interest and principal upon any indebtedness incurred by the board for such properties and facilities, the creation of adequate reserves for the repair and replacement thereof, and for the financing of further extensions, improvements, and additions thereto. Included in the cost of operation may be such promotional activities as the State Fair Board may determine upon as calculated to stimulate and increase the use and the revenues of such facilities, and to increase and stimulate the interest and usefulness of the State Fair. Any surplus revenues remaining after full provision for the above purposes shall be used to reduce the admission fees and charges to the public for attendance upon the State Fair and for public use by the citizens of the Commonwealth of the facilities of the State Fair Board, and shall on no account be appropriated to any other agency or function.
- (2) The State Fair Board shall generally cause its funds to be deposited in the State Treasurer's office, to be withdrawn on appropriate vouchers approved by the board, but may create special accounts in other depositories for the purpose of securing the prompt payment of interest and principal on any of its bonded indebtedness if in the judgment of the board, or, if as determined by competitive bids, the creation of such special accounts and depositories is advantageous and economical to the board.
- (3) The State Fair Board may receive tax revenues from any governmental unit and financial contributions from local governments, private persons, or foundations.
- (4) An annual accounting of the funds of the state fair board shall be made by the Auditor of Public Accounts and reported to the Governor and the Legislative Research Commission for the benefit of Governor and the General Assembly.

Effective: March 29, 2021

History: Amended 2021 Ky. Acts ch. 163, sec. 9, effective March 29, 2021. -- Amended 1950 Ky. Acts ch. 217, sec. 5. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4618j-4.