

### **18A.230 Definitions.**

As used in KRS 18A.230 to 18A.275, unless the context requires otherwise:

- (1) "Employee" means a person holding an office, position or employment in state government and agencies thereof and also includes persons in the public school system;
- (2) "Income" means earnings of a person while an employee of the state and agencies thereof or public school system;
- (3) "Asset" means any owned physical object or right having a monetary value;
- (4) "Trust fund" means a fund consisting of assets received and held by a government unit or its designated custodian to be expended or invested in accordance with conditions of the trust;
- (5) "Deferred compensation" means a method which allows employees to authorize income to be deducted from their current earning and set aside to be paid at a later date;
- (6) "Board" means the board of trustees as established by KRS 18A.245;
- (7) "Authority" means the Kentucky Public Employees' Deferred Compensation Authority; and
- (8) "Financial planning" means the process of determining whether and how a participant can meet retirement goals through the proper management of financial resources.

**Effective:** June 29, 2021

**History:** Amended 2021 Ky. Acts ch. 111, sec. 1, effective June 29, 2021. -- Amended 2010 Ky. Acts ch. 122, sec. 1, effective July 15, 2010. -- Repealed, reenacted, and amended as KRS 18A.230, 1982 Ky. Acts ch. 448, sec. 46, effective July 15, 1982. -- Created 1974 Ky. Acts ch. 143, sec. 2.

**Formerly codified as** KRS 18.510.