

154.20-232 Purpose of KRS 154.20-230 to 154.20-240.

- (1) KRS 154.20-230 to 154.20-240 shall be known as the "Kentucky Angel Investment Act."
- (2) The purpose of KRS 141.396 and 154.20-230 to 154.20-240 is to encourage capital investment in the Commonwealth by individual investors that will further the establishment or expansion of small businesses, create additional jobs, and foster the development of new products and technologies, by providing tax credits for certain investments in small businesses located in the Commonwealth, operating in the fields of knowledge-based, high-tech, and research and development, and showing a potential for rapid growth.
- (3) To participate in the program created by KRS 141.396 and 154.20-230 to 154.20-240:
 - (a) Small businesses and individual investors shall request certification from the authority pursuant to KRS 154.20-236. To be qualified, the small businesses and individual investors shall fulfill the requirements outlined in KRS 154.20-234;
 - (b) Once certified, qualified investors may apply to the authority for a credit in return for making the investment if that investment qualifies under KRS 154.20-234; and
 - (c) Once the authority certifies the qualified investment, the qualified investor may effectuate the investment, pursuant to any and all guidelines issued by the authority.
- (4) Any qualified investment made in a qualified small business under KRS 154.20-230 to 154.20-240 shall be used by that business, insofar as possible, to leverage additional capital investments from other sources.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 185, sec. 110, effective June 29, 2021. -- Amended 2019 Ky. Acts ch. 151, sec. 61, effective June 27, 2019. -- Amended 2018 Ky. Acts ch. 171, sec. 99, effective April 14, 2018. -- Created 2014 Ky. Acts ch. 102, sec. 22, effective July 15, 2014.

Legislative Research Commission Note (6/27/2019). Section 85 of 2019 Ky. Acts ch. 151 states that the amendments to this statute made in Section 61 of that Act apply retroactively to April 14, 2018.