

164.6035 Closing of Kentucky commercialization fund on July 1, 2021 -- Transfer of all moneys to Kentucky enterprise fund.

- (1) There is established and created in the State Treasury a fund entitled the "Kentucky commercialization fund" to provide seed funding for the development and commercialization of promising technologies at and emerging from colleges and universities in the Commonwealth. The fund may receive state appropriations, gifts, grants, federal funds, revolving funds, and any other funds both public and private. Moneys deposited in the fund shall be disbursed by the State Treasurer upon the warrant of the secretary of the Finance and Administration Cabinet. Any unallocated or unencumbered balances in the fund shall be invested as provided in KRS 42.500(9), and any income earned from the investments along with the unallotted or unencumbered balances in the fund shall not lapse, and shall be deemed a trust and agency account and made available solely for the purposes and benefits of the Kentucky Commercialization Fund Program.
- (2) The Kentucky commercialization fund shall be closed on July 1, 2021. All moneys remaining in the fund shall be deposited in the Kentucky enterprise fund created in KRS 164.6019 and shall be used for the purposes established under that section.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 185, sec. 138, effective June 29, 2021. -- Amended 2008 Ky. Acts ch. 98, sec. 5, effective July 15, 2008. -- Created 2000 Ky. Acts ch. 522, sec. 13, effective July 14, 2000.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, B, 1, (3) at 1827.