

65.505 Documentation, records, and release of incremental revenues -- Bonds -- Biennial report.

- (1) All documentation, records, and release of incremental revenues relating to local tax revenues shall be maintained and determined by the governing body.
- (2) All documentation, records, and release of incremental revenues relating to state tax revenues shall be maintained and determined by the Department of Revenue.
- (3) Upon notice from the West End Opportunity Partnership, the governing body obligated under a local participation agreement and the Department of Revenue shall release to the West End Opportunity Partnership the incremental revenues due.
- (4)
 - (a) The governing body and the Department of Revenue shall have no obligation to refund or otherwise return any of the incremental revenues to the taxpayer from whom the incremental revenues arose or are attributable.
 - (b) No additional incremental revenues resulting from audit, amended returns, or other activity for any period shall be transferred after the initial release to the West End Opportunity Partnership for that period.
- (5) If the West End Opportunity Partnership issues bonds for development within the development area and incremental revenues have been pledged for that development, the West End Opportunity Partnership shall maintain a separate account to account for the:
 - (a) Bond proceeds received;
 - (b) Incremental revenues received; and
 - (c) Payment of debt charges of the bond.
- (6) The West End Opportunity Partnership shall provide a biennial report to the Interim Joint Committee on Appropriations and Revenue on or before August 1, 2023, and on or before August 1 of each odd-numbered year thereafter. The report shall contain the following information:
 - (a) The amounts of moneys received by private sector investors, the consolidated local government, and the Commonwealth, including the party that made the payment;
 - (b) The annual financial statements of the West End Opportunity Partnership, including the current balances of all funds and accounts of the West End Opportunity Partnership;
 - (c) The total amount of state tax revenues and local tax revenues received by the West End Opportunity Partnership for the preceding biennial period categorized by each type of tax;
 - (d) The operating expenditures incurred by the West End Opportunity Partnership, including management fees, investment fees, legal fees, or administrative fees incurred;
 - (e) A list of the projects supported by investments from the West End Opportunity Partnership in the preceding year and a description of the investment amount contributed by the West End Opportunity Partnership for each project;
 - (f) The amount of bonds issued or other borrowed moneys received by the West

End Opportunity Partnership;

- (g) Any personal or private interests or affiliated board members as described in KRS 65.503(11); and
- (h) Upon request from the General Assembly, copies of the West End Opportunity Partnership's bylaws and any contracts or agreements in which the West End Opportunity Partnership is a party.

Effective: June 29, 2023

History: Amended 2023 Ky. Acts ch. 12, sec. 2, effective June 29, 2023. -- Created 2021 Ky. Acts ch. 203, sec. 6, effective June 29, 2021.