

#### **154.12-224 Department for Financial Services.**

- (1) There is created in the Cabinet for Economic Development the Department for Financial Services. The department shall be headed by a commissioner appointed by the secretary pursuant to KRS 154.10-050. The department shall coordinate administration and monitoring of all financial assistance, tax credit, and related programs available for business and industry and shall provide all budgeting, accounting, personnel services, and information technology necessary for proper administration of the cabinet and cabinet programs.
- (2) The department shall include the following divisions, each of which shall be headed by a director appointed by the secretary pursuant to KRS 12.050:
  - (a) The Finance and Personnel Division, which shall provide financial, personnel, facility, and contract administration services;
  - (b) The Compliance Division, which shall monitor incentives and collect and maintain data on incentives after they are awarded;
  - (c) The Program Administration Division, which shall coordinate necessary documentation and assist the Department for Business and Community Development in preparing recommendations and finalizing documents for presentation to the authority or other body for consideration and approval; and
  - (d) The IT and Resource Management Division, which shall coordinate facility services and internal information technology needs.
- (3) The department shall include the Kentucky Economic Development Finance Authority.
- (4) The department shall include the Bluegrass State Skills Corporation established by KRS 154.12-205.

**Effective:** June 29, 2023

**History:** Amended 2023 Ky. Acts ch. 75, sec. 10, effective June 29, 2023. -- Amended 2018 Ky. Acts ch. 37, sec. 4, effective July 14, 2018. -- Amended 2014 Ky. Acts ch. 89, sec. 5, effective July 15, 2014. -- Amended 2005 Ky. Acts ch. 168, sec. 47, effective March 18, 2005. -- Amended 2002 Ky. Acts ch. 230, sec. 14, effective July 15, 2002. -- Amended 1998 Ky. Acts ch. 414, sec. 17, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 263, sec. 1, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 499, sec. 3, effective July 15, 1994.

**Legislative Research Commission Note** (3/18/2005). 2005 Ky. Acts ch. 168, sec. 165, provides that this section shall apply to tax years beginning on or after January 1, 2005.

**Legislative Research Commission Note** (7/15/2002). Although this section is included in 2002 Ky. Acts ch. 230, the proposed change was deleted by Senate committee substitute.