

154.12-278 Office of Entrepreneurship and Innovation -- Duties of office and executive director -- High-tech construction pool and high-tech investment pool -- Duties of Kentucky Economic Development Finance Authority.

- (1) As used in this section, "cluster" and "knowledge-based" shall have the same meaning as in KRS 164.6011.
- (2) The Office of Entrepreneurship and Innovation shall:
 - (a) Implement the Kentucky Innovation and Commercialization Center Program as set forth in KRS 154.12-300 to 154.12-310;
 - (b) Monitor the return on investments and effectiveness of the Kentucky Innovation Act initiatives as set forth in the Strategic Plan for the New Economy and prepare an annual report by November 1 of each year. The report shall be available on the Cabinet for Economic Development web page as required by KRS 154.12-2035;
 - (c) Oversee the modernization initiative in KRS 154.12-274;
 - (d) Assist the cabinet in the recruitment of research and development companies;
 - (e) Assist the cabinet in the attraction of high-technology research and development centers;
 - (f) Support growth and creation of knowledge-based, innovative companies;
 - (g) Build the infrastructure for innovative businesses and promote networks of technology-driven clusters and research intensive industries;
 - (h) Administer the high-tech construction pool and the high-tech investment pool;
 - (i) Recommend projects to the Kentucky Economic Development Finance Authority for funding through the high-tech construction pool and high-tech investment pool; and
 - (j) Review and approve the annual plan which details the annual allocation of funds from the Science and Technology Funding Program. As used in this paragraph, the Science and Technology Funding Program means the Kentucky enterprise fund, the Rural Innovation Program, the Kentucky Commercialization Program, The Regional Technology Corporations/Innovation and Commercialization Center Satellites, the Experimental Program to Stimulate Competitive Research/Kentucky Science and Engineering Foundation, Small Business Innovation Research and Small Business Technology Transfer grants, and other government grant programs and funding programs as determined by the executive director of the Office of Entrepreneurship and Innovation.
- (3) The high-tech construction pool shall be used for projects with a special emphasis on the creation of high-technology jobs and knowledge-based companies. The executive director, in administering the high-tech construction pool, shall recommend distribution of funds and projects to the Kentucky Economic Development Finance Authority for its approval. The executive director shall recommend any designated amount of pool funds to be set aside for any match requirements. Any funds used for matching purposes may include public and private funds.

- (4) The high-tech investment pool shall be used to build and promote technology-driven industries and research-intensive industries, as well as their related suppliers, with the goal of creating clusters of innovation-driven industries in Kentucky. The executive director, in administering the high-tech investment pool, shall be authorized to recommend funds to be used to support loans and grants, or to secure an equity or related position.
- (5) The Kentucky Economic Development Finance Authority shall ensure in their approval of funding of projects that the highest priority is given to knowledge-based companies in fulfillment of the purposes and intentions of the purposes of this section.

Effective: June 29, 2023

History: Amended 2023 Ky. Acts ch. 75, sec. 13, effective June 29, 2023. -- Amended 2021 Ky. Acts ch. 185, sec. 106, effective June 29, 2021. -- Amended 2018 Ky. Acts ch. 199, sec. 16, effective July 14, 2018. -- Amended 2017 Ky. Acts ch. 80, sec. 7, effective June 29, 2017. -- Amended 2014 Ky. Acts ch. 89, sec. 6, effective July 15, 2014; and ch. 134, sec. 6, effective July 15, 2014. -- Amended 2008 Ky. Acts ch. 98, sec. 1, effective July 15, 2008. -- Amended 2006 Ky. Acts ch. 210, sec. 6, effective July 12, 2006. -- Amended 2005 Ky. Acts ch. 181, sec. 10, effective June 20, 2005. - - Amended 2002 Ky. Acts ch. 230, sec. 16, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 522, sec. 20, effective July 14, 2000.

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

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. I, B, 1, (2) at 1827.

2024-2026 Budget Reference. See State/Executive Branch Budget, 2024 Ky. Acts ch. 175, Pt. II, B, (2) at 1891.

Legislative Research Commission Note (7/15/2014). This statute was amended by 2014 Ky. Acts chs. 89 and 134. Where these Acts are not in conflict, they have been codified together. Where a conflict exists, Acts ch. 134, which was last enacted by the General Assembly, prevails under KRS 446.250.