

148.320 Use of revenues -- Deposit of funds -- Accounts and reports -- Emergency for purchasing purposes.

- (1) (a) All revenues derived by the commission from the use of properties and facilities under its custody and control shall be used exclusively for the purpose of defraying the expenses of the commission, the cost of the management and operation of such properties and facilities, the payment of interest and principal upon any indebtedness incurred by the commission for such properties and facilities, the creation of adequate reserves for the repair and replacement thereof and for the financing of further extensions, improvements, and additions thereto. Included in the cost of operation may be such promotional activities as the commission may determine upon as calculated to stimulate and increase the use and the revenues of such facilities, and to increase and stimulate the interest and usefulness of the Kentucky Horse Park.
- (b) Any surplus revenues remaining after full provision for the purposes in paragraph (a) of this subsection shall:
 1. Be used to reduce the admission fees to the public for admittance to the Kentucky Horse Park and for public use by the citizens of the Commonwealth of the facilities, or reduce the annual appropriation by the General Assembly to the Kentucky Horse Park; and
 2. Not be appropriated to any other agency or function.
- (2) The commission shall generally cause its funds to be deposited in the State Treasurer's office to be withdrawn on appropriate vouchers approved by the commission.
- (3) An annual accounting of the funds of the commission shall be made by the Auditor of Public Accounts and reported to the Governor for the benefit of the Governor and the General Assembly.
- (4) The commission may receive tax revenues from any governmental unit and financial contributions from local governments, private persons, or foundations.
- (5) The president of the Kentucky Horse Park may, in lieu of the secretary of the Finance and Administration Cabinet, declare an emergency for purchasing purposes.

Effective: June 29, 2023

History: Amended 2023 Ky. Acts ch. 125, sec. 7, effective June 29, 2023. -- Amended 1986 Ky. Acts ch. 96, sec. 8, effective July 15, 1986. -- Amended 1982 Ky. Acts ch. 396, sec. 21, effective July 15, 1982. -- Created 1979 (1st Extra. Sess.) Ky. Acts ch. 6, sec. 7, effective July 1, 1979.