

15.262 Definitions for KRS 15.262 to 15.278. (Effective March 15, 2024)

As used in KRS 15.262 to 15.278, unless the context suggests otherwise:

- (1) "Advisory committee" means the General Regulatory Sandbox Advisory Committee;
- (2) "Applicable agency" means a department or agency of the state that by law regulates a business activity and persons engaged in the business activity, including the issuance of licenses or other types of authorization, which the office determines would otherwise regulate a sandbox participant;
- (3) "Applicant" means a person that applies to participate in the regulatory sandbox;
- (4) "Consumer" means a person that purchases or otherwise enters into a transaction or agreement to receive an offering pursuant to a demonstration by a sandbox participant;
- (5) "Demonstrate" or "demonstration" means to temporarily provide an offering in accordance with the provisions of the regulatory sandbox described in KRS 15.262 to 15.278;
- (6) "Director" means the director of the Kentucky Office of Regulatory Relief;
- (7) "Innovation" means the use or incorporation of a new idea, a new or emerging technology, or a new use of existing technology to address a problem, provide a benefit, or otherwise offer a product, production method, or service;
- (8) "Innovative offering" means an offering that includes an innovation;
- (9)
 - (a) "Offering" means a product, production method, or service.
 - (b) "Offering" shall not include a product, production method, or service that is subject to regulation under:
 1. KRS Chapter 292, the Securities Act of Kentucky; or
 2. KRS Chapter 216B, Licensure and Regulation of Health Facilities and Services;
- (10) "Product" means a commercially distributed good that is:
 - (a) Tangible personal property;
 - (b) The result of a production process; and
 - (c) Passed through the distribution channel before consumption;
- (11) "Production" means the method or process of creating or obtaining a good, which may include assembling, breeding, capturing, collecting, extracting, fabricating, farming, fishing, gathering, growing, harvesting, hunting, manufacturing, mining, processing, raising, or trapping a good;
- (12) "Regulatory relief office" means the Kentucky Office of Regulatory Relief;
- (13) "Sandbox" or "regulatory sandbox" means the General Regulatory Sandbox Program, which allows a person to temporarily demonstrate an offering under a waiver or suspension of one (1) or more administrative regulations;
- (14) "Sandbox participant" means a person whose application to participate in the regulatory sandbox is approved in accordance with KRS 15.272; and
- (15) "Service" means any commercial activity, duty, or labor performed for another

person.

Effective: March 15, 2024

History: Created 2023 Ky. Acts ch. 122, sec. 1, effective March 15, 2024.