

AN ACT relating to the distribution of school funds.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

➔Section 1. KRS 157.410 is amended to read as follows:

For each school year the Finance and Administration Cabinet, on the certification of the chief state school officer, shall draw warrants on the State Treasurer for the amount of the public school fund due each district. Checks shall be issued by the State Treasurer and transmitted to the Department of Education or electronically transferred for distribution to the proper officials of the school districts when the districts have fully complied with the school laws and administrative regulations of the Kentucky Board of Education. The chief state school officer shall:

- (1) Determine on or before May 1 of each year, the estimated allotment of school funds to which each district is entitled for the upcoming fiscal year under KRS 157.310 to 157.440. On July 1, August 1, and September 1 of each fiscal year, one-twelfth (1/12) of the estimated allotment shall be paid to each school district;**
- (2) Revise the estimated allotment on or before October 1 of each year. On October 1, November 1, December 1, January 1, February 1, and March 1 of each fiscal year, one-twelfth (1/12) of the revised estimated allotment shall be paid to each school district; and**
- (3) Determine on or before March 1 of each year, the exact final amount of the common school funds to which each district is entitled for the fiscal year. The remainder of the amount due to each district for the fiscal year shall be distributed in equal installments on April 1, May 1, and June 1 of each fiscal year** ~~determine on or before August 15 of each year the tentative allotment of school funds to which each district is entitled under the provisions of KRS 157.310 to 157.440. On July 1, August 1, and September 1, of each fiscal year, one-twelfth (1/12) of the prior year's allotment minus the capital outlay shall be paid each school district. On the first of each month thereafter until the final calculation is~~

~~completed, one twelfth (1/12) of each district's share of the tentative calculation minus capital outlay shall be distributed. On or before May 1 of each year the chief state school officer shall determine the exact amount of the public common school fund to which each district is entitled and the remainder of the amount due each district for the year shall be distributed in equal installments beginning the first month after completion of final calculation and for each successive month thereafter].~~