

1 AN ACT relating to branch budget recommendations.

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

3 ➔Section 1. The Cabinet for Economic Development shall obtain from Braidy
4 Industries and present to the Interim Joint Committee on Appropriations and Revenue, no
5 later than June 1, 2020, a financial and operational plan, by quarter from the current time
6 until operational production.

7 ➔Section 2. The Commonwealth Seed Capital Fund, as a shareholder in the
8 investment, is hereby directed to encumber, as reserve funds in the investment, the
9 \$15,000,000 appropriated to the Cabinet for Economic Development for the Economic
10 Development Finance Authority Loan Pool in 2017 Ky. Acts ch. 176, secs. 1 and 3.

11 ➔Section 3. In the event that the intent of locating in the Commonwealth, raising
12 the additional capital, and employing the full-time positions as agreed related to this
13 investment is not fulfilled, the Commonwealth Seed Capital Fund shall recover the
14 reserved moneys.

15 ➔Section 4. In the event that information is not shared with the Interim Joint
16 Committee on Appropriations and Revenue as required by Section 1 of this Act, the
17 Commonwealth Seed Capital Fund shall recover the reserved moneys of \$15,000,000,
18 plus interest upon that amount, within 90 days of non-compliance.

19 ➔Section 5. All recovered moneys shall be deposited in the Budget Reserve Trust
20 Fund Account (KRS 48.705).

21 ➔Section 6. Whereas the recovery of these moneys is necessary, if the agreement
22 is not fulfilled, to ensure the public's confidence in incentive programs, an emergency is
23 declared to exist and this Act shall take effect upon being signed by the Governor or upon
24 otherwise becoming law.