

1 AN ACT relating to the Kentucky Community and Technical College System,
2 making an appropriation therefor, and declaring an emergency.

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

4 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 164 IS CREATED TO
5 READ AS FOLLOWS:

6 *(1) The Kentucky Community and Technical College endowment matching fund is*
7 *hereby established in the State Treasury. The fund shall consist of state*
8 *appropriations, gifts, grants, and federal funds.*

9 *(2) (a) For fiscal years beginning on or after July 1, 2021, and before July 1, 2025,*
10 *three million dollars (\$3,000,000) shall be transferred from the general*
11 *fund to the Kentucky Community and Technical College endowment*
12 *matching fund annually.*

13 *(b) The transfers shall be made in quarterly amounts of seven hundred fifty*
14 *thousand dollars (\$750,000) on the first day of each fiscal quarter.*

15 *(c) If the balance in the Kentucky Community and Technical College*
16 *endowment matching fund on the date of any transfer is greater than or*
17 *equal to five million dollars (\$5,000,000) then the transfer for that quarter*
18 *shall not be made.*

19 *(3) The fund shall be administered by the Kentucky Community and Technical*
20 *College System.*

21 *(4) Notwithstanding KRS 45.229, fund amounts not expended at the close of a fiscal*
22 *year shall not lapse but shall be carried forward into the next fiscal year.*

23 *(5) Any interest earnings of the fund shall become a part of the fund and shall not*
24 *lapse.*

25 *(6) Moneys deposited in the fund are hereby appropriated for the purposes set forth*
26 *in this section and shall not be appropriated or transferred by the General*
27 *Assembly for any other purposes.*

1 (7) Amounts deposited in the fund shall be used only for the purpose of matching
2 endowment gifts to the Kentucky Community and Technical College System.

3 (8) The Kentucky Community and Technical College System may promulgate
4 administrative regulations under KRS 13A to administer this section.

5 ➔Section 2. Whereas the Kentucky Community and Technical College System is
6 an integral part of postsecondary education in the Commonwealth whose funding relies
7 on private donations, and an endowment matching fund would encourage private
8 donations, an emergency is declared to exist, and this Act takes effect upon its passage
9 and approval by the Governor or upon its otherwise becoming law.