

1 AN ACT relating to school district finances.

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

3 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 160 IS CREATED TO
4 READ AS FOLLOWS:

5 (1) Each local board of education, with the assistance of the district superintendent
6 and district finance officer, shall establish a budget for each fiscal year as
7 follows:

8 (a) On or before January 31, the superintendent shall submit to the local board
9 for review at a public meeting a draft budget that provides line item
10 estimated revenues and proposed expenditures for the subsequent fiscal
11 year;

12 (b) On or before May 31:

13 1. And at least two (2) weeks prior to the public meeting required by
14 subparagraph 2. of this paragraph, the superintendent shall submit to
15 the local board a complete proposed tentative budget for the local
16 board's consideration; and

17 2. At a public meeting of the local board:

18 a. The local board shall review the proposed tentative budget; and
19 b. After any discussion or amendment, the local board shall adopt a
20 tentative budget for the subsequent fiscal year; and

21 (c) On or before September 30:

22 1. And at least two (2) weeks prior to the meeting required by
23 subparagraph 2. of this paragraph, the superintendent shall:

24 a. Submit to the local board a complete proposed working budget
25 for the local board's consideration;

26 b. Submit to the local board a report explaining:

27 i. The projected revenues from the various taxes levied by the

district;

ii. The appropriations that the district expects to receive from state and federal sources;

iii. The projected expenditures for personnel, transportation, maintenance, and materials for the operation of the district;

iv. Any one (1) time major expenses expected for the year, including those for special projects or programs;

v. The projected revenues and expenditures associated with restricted funds, including facilities funds;

vi. The costs associated with debts incurred by the district; and

vii. How the minimum reserve required in subsection (2) of this section shall be maintained; and

c. Deliver the items in subdivisions a. and b. of this subparagraph in a digital format to local board members. However, if a local board member requests the items also be delivered in physical format, the superintendent shall provide those within one (1) business day of the request in the format requested;

2. At a public meeting of the local board:

a. The superintendent shall present to the local board:

i. The proposed working budget; and

ii. The report required in subparagraph 1.b. of this paragraph:

b. The local board shall review the proposed working budget; and

c. After any discussion or amendment, the local board shall adopt a working budget for the fiscal year; and

3. The local board shall submit to the Kentucky Board of Education the

adopted working budget for final approval.

(2) A superintendent shall not propose and a local board of education shall not adopt a draft, tentative, or working budget that does not include a minimum reserve of at least two percent (2%) of the total budget.

➔ Section 2. KRS 160.431 is amended to read as follows:

6 (1) The local district superintendent shall appoint a finance officer who shall be
7 responsible for the cash, investment, and financial management of the school
8 district.

9 (2) (a) A person initially employed as a school finance officer on or after July 1,
10 2015, shall obtain certification from the Department of Education prior to
11 holding the position and entering the duties of the position of school finance
12 officer.

13 (b) The Kentucky Board of Education shall promulgate administrative regulations
14 to prescribe the criteria and procedures to be used in the certification process
15 for a school finance officer.

16 (c) The administrative regulations promulgated under this subsection shall
17 specify:

22 (3) The school finance officer shall be required to complete forty-two (42) hours of
23 continuing education every two (2) years from a provider approved by the
24 Department of Education. The Kentucky Board of Education shall promulgate
25 administrative regulations to identify and prescribe the criteria for fulfilling the
26 requirements of this subsection. The administrative regulations shall specify:

27 (a) The topics of continuing education:

1 to publish on the school district's main website a link to a district financial
2 disclosure website that contains:

3 (a) The following financial reports to be published monthly for the previous
4 month:

5 1. The accounts payable invoice vendor report;

6 2. The accounts payable check reconciliation report;

7 3. The balance sheet;

8 4. The vendor payment report from the start of the fiscal year to the date
9 of the report;

10 5. The monthly financial report required under Section 2 of this Act;

11 6. A summary of any purchases made through a district procurement
12 card; and

13 7. Credit card statements;

14 (b) The following:

15 1. The employment contract of the superintendent, including any
16 appendices;

17 2. Within five (5) days of approval by the local board of education, any
18 amendments to the contract of the superintendent;

19 3. A link to the Kentucky Department of Education's website on school
20 district personnel information, including superintendent
21 compensation; and

22 4. Upon separation of the superintendent:

23 a. The gross salary paid to the superintendent during the
24 superintendent's final fiscal year;

25 b. The total sick leave days accumulated by the superintendent
26 immediately prior to separation and the amount paid to the
27 superintendent for the accumulated sick leave days upon

separation; and

c. The total annual and personal days accumulated by the superintendent immediately prior to separation and the amount paid to the superintendent for the accumulated annual and personal leave days upon separation;

(c) The following annual reports:

1. By January 1 of each year, a report detailing any other compensation provided to the superintendent during the past year beyond what is reported under paragraph (b) of this subsection;

2. Upon receipt by the district under KRS 156.275, the district's independent financial audit report; and

3. Upon adoption under Section 1 of this Act, the district's working budget; and

(d) *The reports required under Section 2 of this Act.*

15 (2) (a) The local[school] board of education of each school district[public school
16 system] shall direct its superintendent to publish the complete annual financial
17 statement and the school report card annually:

1.1.1(a)] In the newspaper of the largest general circulation in the county:

2. (b) Electronically on a ~~website~~ [Web site] of the school district; or

3. [e]} By printed copy at a prearranged site at the main branch of the public library within the school district.

(b)(2) If publication on a website[Web site] of the school district or by printed copy at the public library is chosen, the superintendent shall be directed to publish notification in the newspaper of the largest circulation in the county as to the location where the document can be viewed by the public.

(c)[(3)] The notification shall include the address of the library or the electronic address of the **website**[Web site] where the documents can be viewed.

3 ➔Section 4. KRS 157.440 is amended to read as follows:

4 (1) (a) Notwithstanding any statutory provisions to the contrary, effective for school
5 years beginning after July 1, 1990, the board of education of each school
6 district may levy an equivalent tax rate as defined in [subsection (9)(a) of]
7 KRS 160.470(8)(a) which will produce up to fifteen percent (15%) of those
8 revenues guaranteed by the program to support education excellence in
9 Kentucky. The levy for the 1990-91 school year shall be made no later than
10 October 1, 1989, and no later than October 1, 1990, for the 1991-92 school
11 year, and by October 1 of each odd-numbered year thereafter. Effective with
12 the 1990-91 school year, revenue generated by this levy shall be equalized at
13 one hundred fifty percent (150%) of the statewide average per pupil
14 assessment.

15 (b) To participate in the Facilities Support Program of Kentucky, the board of
16 education of each school district shall commit at least an equivalent tax rate of
17 five cents (\$0.05) to debt service, new facilities, or major renovations of
18 existing school facilities, or the purchase of land if approved by the
19 commissioner of education as provided in KRS 157.420(4)(b). The five cents
20 (\$0.05) shall be in addition to the thirty cents (\$0.30) required by KRS
21 160.470(8)~~(9)~~ and any levy pursuant to paragraph (a) of this subsection. The
22 levy shall be made no later than October 1 of each odd-numbered year.
23 Eligibility for equalization funds for the biennium shall be based on the
24 district funds committed to debt service on that date. The five cents (\$0.05)
25 shall be equalized at one hundred fifty percent (150%) of the statewide
26 average per pupil assessment. The equalization funds shall be committed to
27 debt service to the greatest extent possible, but any excess equalization funds

1 not needed for debt service shall be deposited to a restricted building fund
2 account. The funds may be escrowed for future debt service or used to address
3 categorical priorities listed in the approved facilities plan pursuant to KRS
4 157.420.

5 (c) The board of education of each school district may contribute the levy
6 equivalent tax rate of five cents (\$0.05) and equalization funds for energy
7 conservation measures under guaranteed energy savings contracts pursuant to
8 KRS 45A.345, 45A.352, and 45A.353. Use of these funds, as provided under
9 KRS 45A.353, 56.774, and 58.600 shall be based on the following guidelines:

- 10 1. Energy conservation measures shall include facility alteration;
- 11 2. Energy conservation measures shall be identified in the district's
12 approved facility plan pursuant to KRS 157.420;
- 13 3. The current facility systems are consuming excess maintenance and
14 operating costs;
- 15 4. The savings generated by the energy conservation measures are
16 guaranteed;
- 17 5. The levy equivalent tax rate of five cents (\$0.05) and equalization funds
18 contributed to the energy conservation measures shall be defined as
19 capital cost avoidance as provided in KRS 45A.345(2) and shall be
20 subject to the restrictions on usage as specified in KRS 45A.352(9); and
- 21 6. The equipment that is replaced has exceeded its useful life as
22 determined by a life cycle cost analysis.

23 (d) The rate levied by a district board of education under the provisions of this
24 subsection shall not be subject to the public hearing provisions of KRS
25 160.470~~(6)~~⁽⁷⁾ or to the recall provisions of KRS 160.470~~(7)~~⁽⁸⁾.

26 (e) A school district which is at or above the equivalent tax rates permitted under
27 the provisions of the Kentucky Education Reform Act of 1990, 1990 Ky. Acts

1 ch. 476, shall not be required to levy an equivalent tax rate which is lower
2 than the rate levied during the 1989-90 school year.

3 (2) (a) A district may exceed the maximum provided by subsection (1) of KRS
4 160.470 provided that, upon request of the board of education of the district,
5 the county board of elections shall submit to the qualified voters of the
6 district, in the manner of submitting and voting as prescribed in paragraph (b)
7 of this subsection, the question whether a rate which would produce revenues
8 in excess of the maximum provided by subsection (1) of KRS 160.470 shall
9 be levied. The rate that may be levied under this section may produce revenue
10 up to no more than thirty percent (30%) of the revenue guaranteed by the
11 program to support education excellence in Kentucky plus the revenue
12 produced by the tax authorized by this section. Revenue produced by this levy
13 shall not be equalized with state funds. If a majority of those voting on the
14 question favor the increased rate, the tax levying authority shall, when the
15 next tax rate for the district is fixed, levy a rate not to exceed the rate
16 authorized by the voters.

17 (b) The election shall be held not less than fifteen (15) or more than thirty (30)
18 days from the time the request of the board is filed with the county clerk, and
19 reasonable notice of the election shall be given. The election shall be
20 conducted and carried out in the school district in all respects as required by
21 the general election laws and shall be held by the same officers as required by
22 the general election laws. The expense of the election shall be borne by the
23 school district.

24 (3) For the 1966 tax year and for all subsequent years for levies which were approved
25 prior to December 8, 1965, no district board of education shall levy a tax at a rate
26 under the provisions of this section which exceeds the compensating tax rate as
27 defined in KRS 132.010, except as provided in subsection (4) of this section and

1 except that a rate which has been approved by the voters under this section but
2 which was not levied by the district board of education in 1965 may be levied after
3 it has been reduced to the compensating tax rate as defined in KRS 132.010, and
4 except that in any school district where the rate levied in 1965 was less than the
5 maximum rate which had been approved by the voters, the compensating tax rate
6 shall be computed and may be levied as though the maximum approved rate had
7 been levied in 1965 and the amount of revenue which would have been produced
8 from such maximum levy had been derived therefrom.

9 (4) Notwithstanding the limitations contained in subsection (3) of this section, no tax
10 rate shall be set lower than that necessary to provide such funds as are required to
11 meet principal and interest payments on outstanding bonded indebtedness and
12 payments of rentals in connection with any outstanding school revenue bonds
13 issued under the provisions of KRS Chapter 162.

14 (5) The chief state school officer shall certify the compensating tax rate to the levying
15 authorities.

16 ➔Section 5. KRS 160.390 is amended to read as follows:

17 (1) The superintendent shall devote himself exclusively to his duties. He shall exercise
18 general supervision of the schools of his district, examine their condition and
19 progress, and keep himself informed of the progress in other districts. He shall
20 prepare or have prepared all budgets, salary schedules, and reports required of his
21 board by statute or the Kentucky Board of Education. He shall advise himself of
22 the need of extension of the school system of the district, shall receive and examine
23 reports from teachers and other school officers, and shall make reports from time to
24 time as required by the rules of his board or as directed by the board. He shall be
25 responsible to the board for the general condition of the schools. He shall be
26 responsible for all personnel actions including hiring, assignments, transfer,
27 dismissal, suspension, reinstatement, promotion, and demotion and reporting the

1 actions to the local board.

2 (2) All personnel actions by the superintendent as described in subsection (1) of this
3 section shall be recorded in the minutes of the local board of education at the next
4 meeting after the action is taken and shall not be effective prior to receipt of written
5 notice of the personnel action by the affected employee from the superintendent.

6 ➔Section 6. KRS 160.460 is amended to read as follows:

7 (1) All school taxes shall be levied by the board of education of each school district.
8 The tax-levying authority shall levy an ad valorem tax within the limits prescribed
9 in KRS 160.470, which will obtain for the school district the amount of money
10 needed as shown in the district's working[general school] budget submitted under
11 Section 1 of this Act[the provisions of KRS 160.470].

12 (2) The tax-levying authority shall make an annual school levy not later than July 1.
13 The school levy shall not be made until the working[general school] budget has
14 been received and approved by the Kentucky Board of Education. The failure of the
15 authority to make the levy by the date prescribed shall not invalidate any levy made
16 thereafter.

17 (3) All school taxes shall be levied on all property subject to local taxation in the
18 jurisdiction of the tax-levying authority. If the school levy is to be made upon the
19 city assessment, which is hereby authorized for independent school districts
20 embraced by designated cities, the clerk of the city shall furnish to the school
21 district or districts which the city embraces, the assessed valuation of property
22 subject to local taxation in the school district, as determined by its tax assessor. If
23 the school levy is to be made upon the county assessment the county clerk shall
24 furnish to the proper school district or districts the assessed valuation of property
25 subject to local taxation in the district or districts, as certified by the Kentucky
26 Department of Revenue. No later than July 1, 1994, all real property located in the
27 state and subject to local taxation shall be assessed at one hundred percent (100%)

1 of fair cash value.

2 (4) As used in this section, "designated city" means a city classified as a city of the
3 first, second, third, or fourth class as of January 1, 2014, under the city
4 classification system in effect prior to January 1, 2015. The Department of
5 Education shall, on or before January 1, 2015, create an official registry listing the
6 cities that qualify as a "designated city" under this section and shall publish that
7 registry on its website[Web site].

8 ➔Section 7. KRS 160.470 is amended to read as follows:

9 (1) (a) Notwithstanding any statutory provisions to the contrary, no district board of
10 education shall levy a general tax rate which will produce more revenue,
11 exclusive of revenue from net assessment growth as defined in KRS 132.010,
12 than would be produced by application of the general tax rate that could have
13 been levied in the preceding year to the preceding year's assessment, except as
14 provided in subsections (8) and (9)~~(9) and (10)~~ of this section and KRS
15 157.440.

16 (b) If an election is held as provided for in KRS 132.017 and the question should
17 fail, such failure shall not reduce the "...general tax rate that could have been
18 levied in the preceding year...," referred to in subsection (1)(a) of this section,
19 for purposes of computing the general tax rate for succeeding years.

20 In the event of a merger of school districts, the limitations contained in this section
21 shall be based upon the combined revenue of the merging districts, as computed
22 under the provisions of this section.

23 (2) No district board of education shall levy a general tax rate within the limits imposed
24 in subsection (1) of this section which respectively exceeds the compensating tax
25 rate defined in KRS 132.010, except as provided in subsections (8) and (9)~~(9) and~~
26 ~~(10)~~ of this section, KRS 157.440, and KRS 157.621, until the district board of
27 education has complied with the provisions of subsection (6)~~(7)~~ of this section.

1 (3) Upon receipt of property assessments from the Department of Revenue, the
2 commissioner of education shall certify the following to each district board of
3 education:

4 (a) The general tax rate that a district board of education could levy under the
5 provisions of subsection (1) of this section, and the amount of revenue
6 expected to be produced;

7 (b) The compensating tax rate as defined in KRS 132.010 for a district's general
8 tax rate the amount of revenue expected to be produced;

9 (c) The general tax rate which will produce, respectively, no more revenue from
10 real property, exclusive of revenue from new property, than four percent (4%)
11 over the amount of revenue produced by the compensating tax rate defined in
12 KRS 132.010, and the amount of revenue expected to be produced.

13 (4) Upon completion of action on property assessment data, the Department of
14 Revenue shall submit certified property assessment data as required in KRS
15 133.125 to the chief state school officer.

16 (5) Within thirty (30) days after the district board of education has received its
17 assessment data, the rates levied shall be forwarded to the Kentucky Board of
18 Education for its approval or disapproval. The failure of the district board of
19 education to furnish the rates within the time prescribed shall not invalidate any
20 levy made thereafter.

21 (6) ~~(a) Each district board of education shall, on or before January 31 of each
22 calendar year, formally and publicly examine detailed line item estimated
23 revenues and proposed expenditures for the subsequent fiscal year. On or
24 before May 30 of each calendar year, each district board of education shall
25 adopt a tentative working budget which shall include a minimum reserve of
26 two percent (2%) of the total budget.~~

27 ~~(b) Each district board of education shall submit to the Kentucky Board of~~

1 Education no later than September 30, a close estimate or working budget
2 which shall conform to the administrative regulations prescribed by the
3 Kentucky Board of Education.

4 (7) (a) Except as provided in subsections (8) and (9)(9) and (10) of this section and
5 KRS 157.440, a district board of education proposing to levy a general tax
6 rate within the limits of subsection (1) of this section which exceed the
7 compensating tax rate defined in KRS 132.010 shall hold a public hearing to
8 hear comments from the public regarding the proposed tax rate. The hearing
9 shall be held in the principal office of the taxing district or, in the event the
10 taxing district has no office, or the office is not suitable for such a hearing, the
11 hearing shall be held in a suitable facility as near as possible to the geographic
12 center of the district.

13 (b) The district board of education shall advertise the hearing by causing the
14 following to be published at least twice for two (2) consecutive weeks, in the
15 newspaper of largest circulation in the county, a display type advertisement of
16 not less than twelve (12) column inches:

17 1. The general tax rate levied in the preceding year, and the revenue
18 produced by that rate;

19 2. The general tax rate for the current year, and the revenue expected to be
20 produced by that rate;

21 3. The compensating general tax rate, and the revenue expected from it;

22 4. The revenue expected from new property and personal property;

23 5. The general areas to which revenue in excess of the revenue produced in
24 the preceding year is to be allocated;

25 6. A time and place for the public hearing which shall be held not less than
26 seven (7) days nor more than ten (10) days after the day that the second
27 advertisement is published;

- 1 7. The purpose of the hearing; and
- 2 8. A statement to the effect that the General Assembly has required
- 3 publication of the advertisement and the information contained herein.
- 4 (c) In lieu of the two (2) published notices, a single notice containing the required
- 5 information may be sent by first-class mail to each person owning real
- 6 property, addressed to the property owner at his residence or principal place
- 7 of business as shown on the current year property tax roll.
- 8 (d) The hearing shall be open to the public. All persons desiring to be heard shall
- 9 be given an opportunity to present oral testimony. The district board of
- 10 education may set reasonable time limits for testimony.
- 11 (7)[(8)] (a) That portion of a general tax rate, except as provided in subsections (8)
- 12 and (9)[(10)] of this section, KRS 157.440, and KRS 157.621, levied
- 13 by an action of a district board of education which will produce, respectively,
- 14 revenue from real property, exclusive of revenue from new property, more
- 15 than four percent (4%) over the amount of revenue produced by the
- 16 compensating tax rate defined in KRS 132.010, shall be subject to a recall
- 17 vote or reconsideration by the district board of education as provided for in
- 18 KRS 132.017, and shall be advertised as provided for in paragraph (b) of this
- 19 subsection.
- 20 (b) The district board of education shall, within seven (7) days following adoption
- 21 of an ordinance, order, resolution, or motion to levy a general tax rate, except
- 22 as provided in subsections (8) and (9)[(10)] of this section and KRS
- 23 157.440, which will produce revenue from real property, exclusive of revenue
- 24 from new property as defined in KRS 132.010, more than four percent (4%)
- 25 over the amount of revenue produced by the compensating tax rate defined in
- 26 KRS 132.010, cause the following to be published, in the newspaper of largest
- 27 circulation in the county, a display type advertisement of not less than twelve

1 (12) column inches:

1. The fact that the district board of education has adopted such a rate;
2. The fact that the part of the rate which will produce revenue from real property, exclusive of new property as defined in KRS 132.010, in excess of four percent (4%) over the amount of revenue produced by the compensating tax rate defined in KRS 132.010 is subject to recall; and
3. The name, address, and telephone number of the county clerk of the county or urban-county in which the school district is located, with a notation to the effect that that official can provide the necessary information about the petition required to initiate recall of the tax rate.

11 (8)(9) (a) Notwithstanding any statutory provisions to the contrary, effective for
12 school years beginning after June 30, 1990, the board of education of each
13 school district shall levy a minimum equivalent tax rate of thirty cents (\$0.30)
14 for general school purposes. Equivalent tax rate is defined as the rate which
15 results when the income collected during the prior year from all taxes levied
16 by the district for school purposes is divided by the total assessed value of
17 property plus the assessment for motor vehicles certified by the Department of
18 Revenue. School districts collecting school taxes authorized by KRS 160.593
19 to 160.597, 160.601 to 160.633, or 160.635 to 160.648 for less than twelve
20 (12) months during a school year shall have included in income collected
21 under this section the pro rata tax collection for twelve (12) months.

22 (b) Failure of a board to comply with paragraph (a) of this subsection may
23 constitute a forfeiture of office by its members pursuant to KRS 415.050 and
24 415.060.

25 (9)[(10)] A district board of education may levy a general tax rate that will produce
26 revenue from real property, exclusive of revenue from new property, that is four
27 percent (4%) over the amount of the revenue produced by the compensating tax rate

1 as defined in KRS 132.010.

2 ➔Section 8. KRS 160.473 is amended to read as follows:

3 (1) In the event that a general tax rate applicable to real property levied by a district
4 board of education will produce a percentage increase in revenue from personal
5 property less than the percentage increase in revenue from real property, the district
6 board of education may levy a general tax rate applicable to personal property
7 which will produce the same percentage increase in revenue from personal property
8 as the percentage increase in revenue from real property; however, in no event shall
9 the general tax rate levied by the district board of education applicable to personal
10 property exceed the prior year general tax rate applicable to personal property
11 levied by the respective district board of education.

12 (2) The general tax rate applicable to personal property levied by a district board of
13 education under the provisions of subsection (1) of this section shall not be subject
14 to the public hearing provisions of KRS 160.470(6)(7) and to the recall provisions
15 of KRS 160.470(7)(8).

16 ➔Section 9. KRS 160.530 is amended to read as follows:

17 The money collected by taxation under the provisions of KRS 160.460 to 160.520 and
18 other school money shall be expended by the board of education in accordance with the
19 working~~recommendations contained in the~~ budget submitted to and approved by the
20 Kentucky Board of Education.

21 ➔Section 10. KRS 160.550 is amended to read as follows:

22 (1) No superintendent shall recommend and no board member shall knowingly vote for
23 an expenditure in excess of the income and revenue of any year, as shown by the
24 working budget adopted by the board and approved by the Kentucky Board of
25 Education, except for a purpose for which bonds have been voted or in case of an
26 emergency declared by the Kentucky Board of Education.

27 (2) Any school district having authorized an expenditure in violation of subsection (1)

1 of this section may be so certified at any time by the Kentucky Board of Education.
2 A district so certified shall thereafter, any contrary statutory provisions
3 notwithstanding, make no expenditure of money, give no authorization involving
4 the expenditure of money, and make no employment, purchase, or contract, unless
5 the chief state school officer has approved in writing, as fiscally sound and
6 necessary, the expenditure, authorization, employment, purchase, or contract. Any
7 expenditure, authorization, employment, purchase, or contract made in violation of
8 this subsection shall be void.

9 (3) Any school district subject to the provisions of subsection (2) of this section shall so
10 remain until such time as the Kentucky Board of Education has approved, in
11 conformity with Section 1 of this Act[KRS 160.470], a working budget for the
12 district for a succeeding fiscal year.

13 (4) In addition to the penalties set forth in KRS 160.990, any person who knowingly
14 expends or authorizes the expenditure of school district funds or who knowingly
15 authorizes or executes any employment, purchase, or contract, in violation of this
16 section, shall be jointly and severably liable in person and upon any official bond he
17 has given to such district to the extent of any payments on the void claim. For
18 purposes of this section, "knowingly" shall mean a person acts with respect to
19 conduct or to a circumstance described by a statute defining an offense when he is
20 aware that his conduct is of that nature or that the circumstance exists.

21 ➔Section 11. KRS 424.250 is amended to read as follows:

22 At the same time that copies of the budget of a school district are filed with the clerk of
23 the tax levying authority for the district, as provided in Section 1 of this Act[KRS
24 160.470], the board of education of the district shall cause the budget to be advertised for
25 the district by publishing a copy of the budget in a newspaper and on the district's
26 website.

27 ➔Section 12. Upon the effective date of this Act, the school board of each school

- 1 district shall direct its superintendent publish on the district financial disclosure website
- 2 required in Section 3 of this Act the most recent information available to the district for
- 3 the items listed in subsection (1) of Section 3 of this Act.