

154.20-210 Agreement between authority and approved company.

Before any approved company is granted inducements as provided in KRS 154.20-200 to 154.20-216, an agreement with respect to the company's economic development project shall be entered into between the authority and the approved company. The terms and provisions of the agreement, including the amount of approved expenses and the maximum inducement, shall be determined by negotiations between the authority and the approved company, except that each agreement shall include the following provisions:

- (1) The term of an agreement shall not be longer than eighteen (18) months from the date of approval of the company. The agreement may be extended by the authority an additional twelve (12) months for good cause shown by approval of the authority and notation upon the face of the agreement. The authority shall notify the Department of Revenue of any such extension; and
- (2) The agreement shall include:
 - (a) A description of the project for which the inducements have been authorized;
 - (b) A description of the authorized expenses;
 - (c) The total inducements allowed for the project, not to exceed the amount negotiated by the authority and the company; and
 - (d) A provision that the inducements are not assignable without written notice to the authority before any assignment is made.

Effective: March 18, 2005

History: Created 2005 Ky. Acts ch. 168, sec. 41, effective March 18, 2005.

Legislative Research Commission Note (3/18/2005). 2005 Ky. Acts ch. 168, sec. 165, provides that this section shall apply to tax years beginning on or after January 1, 2005.

Legislative Research Commission Note (3/18/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.