

183.525 Kentucky aviation economic development fund -- Sources and distribution of fund moneys -- Use of fund moneys.

- (1) The "Kentucky Aviation Economic Development Fund" is established in the State Treasury. Beginning on July 1, 2000, all receipts collected under KRS Chapter 139 from the sales or use tax on aviation jet fuel shall be deposited in this fund.
- (2) The fund may also receive state appropriations, gifts, grants, and federal funds and shall include earnings from investments of moneys from the fund.
- (3) Any fund balance at the close of the fiscal year shall not lapse but shall be carried forward to the next fiscal year.
- (4) The Transportation Cabinet shall use all moneys deposited in the fund or accruing to the fund for the development, rehabilitation, and maintenance of publicly owned or operated aviation facilities and for other aviation programs within the Commonwealth that will benefit publicly owned or operated aviation facilities.
- (5) The cabinet shall be prohibited from expending moneys deposited in the fund for administrative costs incurred by the cabinet or for any purpose other than the development, rehabilitation, and maintenance of publicly owned or operated aviation facilities and other aviation programs benefiting publicly owned or operated aviation facilities.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 400, sec. 1, effective July 15, 1998.