

42.190 Cost projections of Firefighters Foundation Program fund and Law Enforcement Foundation Program fund -- Disposition of funds collected under KRS 136.392 -- Lapsing of certain funds -- Monthly reports.

- (1) On June 1, 1982, and then on or before the first day of each December, March, June, and September thereafter, the cabinet shall request in writing of the administrator of the Firefighters Foundation Program fund, which is established by KRS 95A.220, and of the administrator of the Law Enforcement Foundation Program fund, which is established by KRS 15.430, cost projections of their respective funds for the next quarter. Based on these projections, the cabinet shall determine the proportionate share of total insurance premium surcharge proceeds, prescribed in KRS 136.392, to accrue to each fund.
- (2) On or before the first day of each quarter, the cabinet shall certify to the State Treasurer a distribution schedule describing the proportionate share of total insurance premium surcharge proceeds accruing to each fund during such quarter, and the State Treasurer shall pay into each fund's trust and agency account its proportionate share of all deposited tax moneys as set forth and in the manner as prescribed in KRS 136.392.
- (3) Moneys deposited in the Firefighters Foundation Program fund's trust and agency account, and in the Law Enforcement Foundation Program fund's trust and agency account, shall be invested by the state in accordance with state investment practices, and all earnings from such investments shall accrue to, and be paid into the respective account from which such investments are made. All moneys remaining on deposit at the close of the state's fiscal year in the Firefighters Foundation Program fund's trust and agency account and all earnings from investments made from moneys in this account in excess of three million dollars (\$3,000,000), beginning with fiscal year 1994-95, through June 30, 1999, shall lapse, except that moneys in the revolving loan fund established in KRS 95A.262 shall not lapse. All moneys remaining on deposit at the close of the state's fiscal year in the Law Enforcement Foundation Program fund's trust and agency account, and all earnings from investments made from moneys in this account, in excess of three million dollars (\$3,000,000), beginning with fiscal year 1994-95, through June 30, 1999, shall lapse. On and after July 1, 1999, moneys in these accounts shall not lapse.
- (4) The cabinet shall provide monthly financial reports to the administrator of the Firefighters Foundation Program fund and the administrator of the Law Enforcement Foundation Program fund respecting the amount of funds received and on deposit in each fund and the amount of earnings accruing to each fund from their investment.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 244, sec. 6, effective July 15, 1998; and ch. 510, sec. 6, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 381, sec. 6, effective July 14, 1992. -- Amended 1984 Ky. Acts ch. 300, sec. 2, effective July 13, 1984. -- Created 1982 Ky. Acts ch. 246, sec. 2, effective July 15, 1982.

Legislative Research Commission Note (7/15/98). This section was amended by 1998 Ky. Acts ch. 244, sec. 6, and ch. 510, sec. 6, which are identical and have been codified together.