

42.450 Local Government Economic Assistance Fund -- Sources.

- (1) There is hereby established in the State Treasury a fund entitled "Local Government Economic Assistance Fund." The fund may receive state appropriations, gifts, grants, and federal funds and shall be disbursed by the State Treasurer upon the warrant of the secretary of the Finance and Administration Cabinet. Any unallotted or unencumbered balances in the fund shall be invested pursuant to KRS 42.500 and the income earned from the investment shall be prorated for expenditure in coal producing and coal impact counties according to each county's allocable part in the fund.
- (2) Effective July 1, 1981, an amount equal to one-half (1/2) of the tax collected annually on the sale of minerals, exclusive of coal, shall be transferred from the general fund into this fund. The transfers shall be made quarterly, based upon the revenue estimates prevailing at the time each quarterly transfer is due, except that the last quarterly transfer shall be made after the close of the fiscal year accounting records, and shall be adjusted to provide the balance of the annual transfer required by this subsection.
- (3) Effective October 1, 2010, the quarterly transfer of funds required by subsection (2) of this section shall be made only after the quarterly installment of the annual amount from the prior calendar year allowed as an incentive to an approved company under KRS 143A.025 and 154.27-060 has been made.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 115, sec. 1, effective July 15, 2010; and ch. 139, sec. 6, effective July 15, 2010. -- Amended 1992 Ky. Acts ch. 107, sec. 1, effective July 1, 1992. -- Amended 1986 Ky. Acts ch. 464, sec. 8, effective July 15, 1986. -- Created 1980 Ky. Acts ch. 394, sec. 1, effective July 1, 1980.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 115 and 139, which do not appear to be in conflict and have been codified together.