

42.4585 Transfers from local government economic development fund to local government economic assistance fund -- Schedule of transfers.

- (1) A portion of each quarterly transfer of moneys provided for in KRS 42.4582 shall be transferred from the local government economic development fund into the local government economic assistance fund.
- (2) The amount transferred annually from the local government economic development fund into the local government economic assistance fund under the provisions of subsection (1) of this section shall be not less than an amount equal to fifteen percent (15%) of the severance and processing taxes on coal collected annually.
- (3) The quarterly calculation and transfer of funds pursuant to subsections (1) and (2) of this section shall be made only after:
 - (a) The quarterly installment of the annual nineteen million dollars (\$19,000,000) allocation of coal severance tax revenues has been credited to the benefit reserve fund within the Kentucky Workers' Compensation Funding Commission as required by KRS 342.122; and
 - (b) The quarterly installment of the annual amount from the prior calendar year allowed as an incentive to an approved company under KRS 143.024 and 154.27-060.

Effective: August 30, 2007

History: Amended 2007 (2d Extra. Sess.) Ky. Acts ch. 1, sec. 16, effective August 30, 2007. -- Amended 2002 Ky. Acts ch. 338, sec. 2, effective July 15, 2002. -- Amended 1996 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 77, effective December 12, 1996. -- Created 1992 Ky. Acts ch. 107, sec. 5, effective July 1, 1992.