

42.560 Energy assistance trust fund.

- (1) There is established in the Treasury of the Commonwealth a trust fund to be known as the "Energy Assistance Trust Fund" referred to in KRS 42.560 to 42.572 as the "trust fund."
- (2) The trust fund shall consist of any oil overcharge refunds which become available to the state as a result of litigation for alleged overcharges for crude oil or refined petroleum products sold during the period of time in which federal price controls on such products were in effect, any moneys as may be appropriated by the general fund, and any investment interest earned on the fund.
- (3) The fund shall be managed by the state Office of Financial Management within the Office of the Controller and all moneys in excess of the amount to be disbursed in a given fiscal year shall be invested to maximize returns. The principal and any interest earnings of the trust fund shall at no time lapse to the general fund.
- (4) The trust fund and all accumulated interest shall be disbursed over a period of time not exceeding ten (10) years from February 19, 1988. Interest accumulated during the 1987-88 fiscal year shall immediately be available for disbursement. Fifty thousand dollars (\$50,000) of the interest shall be allocated to the Legislative Research Commission for consultant costs for a study of energy conservation and weatherization programs as directed by the 1988 General Assembly. The remainder of the accumulated interest shall be made available to the Cabinet for Health and Family Services with fifty percent (50%) of the interest allocated to weatherization services to low-income households and fifty percent (50%) of the interest allocated to low-income energy assistance services. The funds to be available for expenditure in any fiscal year shall be appropriated by the General Assembly from the trust fund as provided in KRS 48.300.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 56, effective June 20, 2005; and ch. 99, sec. 102, effective June 20, 2005. -- Amended 2000 Ky. Acts ch. 46, sec. 10, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 426, sec. 81, effective July 15, 1998. -- Amended 1990 Ky. Acts ch. 321, sec. 6, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 10, sec. 1, effective February 19, 1988. -- Created 1986 Ky. Acts ch. 262, sec. 1, effective April 3, 1986.

Legislative Research Commission Note (6/20/2005). This section was amended by 2005 Ky. Acts chs. 85 and 99, which do not appear to be in conflict and have been codified together.