

**154.10-140 Benchmarks to measure performance of economy and progress --
Periodic evaluations of projects and programs.**

- (1) The board shall establish objective benchmarks to measure the performance of Kentucky's economy and progress toward achievement of the mission statement, goals, and guiding principles. Criteria used in establishing the benchmarks shall include, but not be limited to:
 - (a) Use of the statistical information commonly provided by governmental agencies, or specific data gathered by authorization of the board;
 - (b) Comparison of regions and areas within the Commonwealth;
 - (c) Comparisons of Kentucky to other states, the nation, and international areas;
 - (d) Inclusion of measures of income, earnings, and employment; and
 - (e) Goals for achievement of appropriate levels over time.
- (2) Examples of appropriate benchmarks include, but are not limited to:
 - (a) Kentucky's gross state product as compared with the midwestern and southeastern states and the United States gross national product;
 - (b) Personal income data used to compare Kentucky to national income and an average of benchmark states;
 - (c) Wage and salary growth compared by counties, regions, and states; and
 - (d) Earnings-weighted job indices to compare metropolitan areas, rural areas, and other subdivisions of the Commonwealth.
- (3) The University of Kentucky, Center for Business and Economic Research, and the University of Louisville, Bureau of Economic Research, annually shall prepare jointly and submit to the Governor, the General Assembly, and the board a report detailing and grading Kentucky's progress with regard to each benchmark. The board shall publish the report and make it available to the public at no cost.
- (4) The board shall evaluate the effectiveness of established implementation activities.
- (5) The board shall conduct periodic evaluations of projects funded or otherwise assisted by the cabinet to determine the return on cabinet investments and to ensure compliance with commitments made as conditions of cabinet investment. Results of the evaluations shall be reported to the board, the General Assembly, and the public.
- (6) The board may retain outside independent agencies to evaluate the effectiveness of economic development programs and systems and to certify the results of reports prepared pursuant to subsection (3) of this section.

Effective: July 14, 1992

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