

**154.20-415 Kentucky Alternative Fuel and Renewable Energy Fund Program -- Purpose.**

- (1) There is created in the cabinet a Kentucky Alternative Fuel and Renewable Energy Fund Program to provide funding to Kentucky-based companies to undertake research and development and commercialization work in the area of alternative fuels and renewable energy.
- (2) The purpose of the Kentucky Alternative Fuel and Renewable Energy Fund Program is to:
  - (a) Accelerate knowledge transfer and technological innovation, improve economic competitiveness, and spur economic growth of Kentucky-based companies involved in the areas of alternative fuels or renewable energy;
  - (b) Support research and development activities that have clear potential to lead to commercially successful products, processes, or services in the areas of alternative fuels or renewable energy within a reasonable period of time;
  - (c) Stimulate growth-oriented alternative fuel and renewable energy enterprises within the Commonwealth;
  - (d) Encourage partnerships and collaborative projects between private enterprises, Kentucky's universities, and research organizations in alternative fuels and renewable energy; and
  - (e) Promote research and development and commercialization activities in alternative fuels and renewable energy that are market-oriented.

**Effective:** August 30, 2007

**History:** Created 2007 (2d Extra. Sess.) Ky. Acts ch. 1, sec. 48, effective August 30, 2007.