

154.23-030 Preliminary approval of eligible companies -- Designation of approved companies.

- (1) With respect to each eligible company that applies to the authority for inducements, and with respect to the project described in its application, the authority shall request materials and make all inquiries concerning the application the authority deems necessary. Upon review of the application and requested materials, and completion of initial inquiries, the authority may, by resolution of the board of directors, grant preliminary approval to the eligible company. The authority shall approve a report describing the economic development project, that shall set out as follows:
 - (a) The name, qualified zone location, business, and standard industrial classification of the eligible company;
 - (b) The nature of the economic development project;
 - (c) The use and projected amounts of the inducements to be available to the eligible company by year; and
 - (d) Other information as the authority may require.
- (2) After preliminary approval, the authority may, by resolution of its board of directors, designate an eligible company to be an approved company, and execute a tax incentive agreement between the approved company and the authority.
- (3) Within a one (1) year period following preliminary approval of an eligible company engaged in service or technology activities with respect to its economic development project, the authority may designate the eligible company as an approved company and execute a service and technology agreement among the approved company, the authority, and lessors, if applicable. If final approval of an eligible company does not occur within the one (1) year period as provided in this subsection, then the eligible company's request for designation and project authorization shall be considered denied.
- (4) The decision to grant an eligible company the status of an approved company shall be solely that of the authority, which shall base its decision upon consideration of all information provided.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 338, sec. 28, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 528, sec. 6, effective July 14, 2000.