

154.35-040 Kentucky Research and Development Infrastructure fund.

There is established a fund entitled the "Kentucky Research and Development Infrastructure Fund" for the purposes and benefit of the Kentucky Research and Development Infrastructure. The fund may receive state appropriations, gifts, grants, and any other funds both public and private. Moneys deposited in the fund shall be disbursed by the State Treasurer upon the warrant of the secretary of Finance and Administration Cabinet. Any unallotted or unencumbered balances in the fund shall be invested as provided in KRS 42.500(6), and any income earned from the investments along with the unallotted or unencumbered balances in the fund shall not lapse, and shall be deemed a trust and agency account and made available solely for the purposes and benefits of the Kentucky Research and Development Infrastructure.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 194, sec. 65, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 508, sec. 50, effective July 15, 1994.