

154.35-046 Establishment of accounts for individual research centers -- Report to Legislative Research Commission -- Audits.

- (1) The council is authorized to establish accounts for each research center approved by the council. Each account shall be kept separately from any other accounts established by the council and shall be kept separately from any other moneys and accounts at participating research institutions.
- (2) Each approved center may draw money from its account as approved by the council.
- (3) On or before January 5, 1996, and annually on or before January 5 thereafter, the council shall submit to the Legislative Research Commission a written status report on the projects and activities of each center of the infrastructure.
- (4) The Auditor of Public Accounts shall be responsible for a biennial financial post audit of the books and records of the infrastructure and each center approved by the infrastructure. The audit shall be conducted in accordance with generally accepted accounting principles and shall be paid for by the infrastructure.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 508, sec. 53, effective July 15, 1994.