

157.067 Kentucky successful schools trust fund.

- (1) To carry out the purpose of rewarding successful schools as provided in KRS Chapter 158, the Kentucky successful schools trust fund is hereby established in the Finance and Administration Cabinet. Funds appropriated by the General Assembly in each biennial budget for payments of rewards to successful schools shall be credited to the fund and invested until needed for payments to successful schools. All interest earned on moneys in the funds shall be retained in the fund for reinvestment.
- (2) Upon certification of eligibility by the Kentucky Board of Education, the Finance and Administration Cabinet shall issue a warrant and the State Treasurer shall issue a check to the eligible school. All moneys credited to the fund, including interest, shall be used only for payments to eligible schools and shall not lapse, but shall be carried forward in the next biennial budget.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 362, sec. 6, effective July 15, 1996. -- Created 1990 Ky. Acts ch. 476, Pt. III, sec. 103, effective July 13, 1990.