

157.665 Kentucky education technology trust fund.

- (1) To carry out the purpose of providing educational technology for the public system of education pursuant to KRS Chapter 156, the Kentucky education technology trust fund is hereby established in the Finance and Administration Cabinet. Funds appropriated by the General Assembly in each biennial budget for the purchase or lease of education technology for the public system of education shall be credited to the fund and invested until needed. All interest earned on money in the fund shall be retained in the fund for reinvestment.
- (2) All funds appropriated for these purposes by the 1990 and 1992 Regular Sessions of the General Assembly and thereafter, and any interest generated by these funds, shall be transferred to the account on April 3, 1992. All money credited to the fund, including interest, shall be used only for education technology purposes as defined by the Kentucky Board of Education's technology master plan and shall not lapse, but shall be carried forward in the next biennial budget. The purposes expressed in this section shall be deemed to be the purposes for which any budgetary appropriation for educational technology shall have been made.
- (3) Funds shall be transferred to the local school districts upon certification of the School Facilities Construction Commission that the district has met the criteria for assistance. All other expenditures shall require the approval of the Kentucky Board of Education.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 362, sec. 6, effective July 15, 1996. -- Created 1992 Ky. Acts ch. 195, sec. 4, effective April 3, 1992.