

164.6021 Kentucky Enterprise Fund Program.

- (1) There is created and established in the Council on Postsecondary Education a Kentucky Enterprise Fund Program to provide capital to small and medium-size, Kentucky-based companies to undertake feasibility, concept development, research and development, or commercialization work in partnership with colleges and universities in the Commonwealth.
- (2) The purpose of the Kentucky Enterprise Fund Program is to:
 - (a) Accelerate knowledge transfer and technological innovation, improve economic competitiveness, and spur economic growth in Kentucky-based companies;
 - (b) Support feasibility, concept development, research and development, or commercialization activities that have clear potential to lead to commercially successful products, processes, or services within a reasonable period of time;
 - (c) Stimulate growth-oriented enterprises within the Commonwealth;
 - (d) Encourage partnerships and collaborative projects between private enterprises, Kentucky's colleges and universities, and research organizations;
 - (e) Promote research and development and commercialization activities that are market-oriented; and
 - (f) Support small and medium-sized companies.
- (3) The Kentucky Enterprise Fund Program shall make financial assistance available to qualified companies in accordance with this section as follows:
 - (a) Grants of up to thirty thousand dollars (\$30,000) for companies exploring the feasibility of technology commercialization;
 - (b) Funding of up to two hundred fifty thousand dollars (\$250,000) for companies in the concept development phase of technology commercialization;
 - (c) Funding of up to five hundred thousand dollars (\$500,000) for companies in post-initialization but before full commercialization; and
 - (d) Funding of up to seven hundred fifty thousand dollars (\$750,000) for companies with high growth potential and a clear path to commercialization.
- (4) Notwithstanding any other provision of law to the contrary, if the science and technology organization determines that, despite all best efforts, it is not practicable for a qualified company to partner with a college or university on a project for which all other requirements are met, then the requirement to partner with a college or university may be waived.

Effective: July 15, 2008

History: Amended 2008 Ky. Acts ch. 98, sec. 3, effective July 15, 2008. -- Created 2000 Ky. Acts ch. 522, sec. 6, effective July 14, 2000.