

65.7044 Oversight and responsibility for Commonwealth's participation in tax increment financing.

- (1) Oversight and responsibility for the Commonwealth's participation in tax increment financing shall be transferred from the Tax Increment Financing Commission to the Kentucky Economic Development Finance Authority, established by KRS 154.20-010, on July 15, 2008.
- (2) On and after July 15, 2008, the Tax Increment Financing Commission and the Division of Tax Increment Financing within the Office of the Commissioner in the Department of Revenue shall cease to exist.
- (3) All documentation and records relating to state participation in all tax increment financing programs and all agreements authorized by all prior and existing statutes shall be transferred by the Tax Increment Financing Commission and the Division of Tax Increment Financing to the Kentucky Economic Development Finance Authority.
- (4) The Division of Tax Increment Financing shall obtain authorization from all affected entities prior to the transfer of any confidential tax information to the Kentucky Economic Development Finance Authority.
- (5) Members of the Tax Increment Financing Commission and staff of the Division of Tax Increment Financing shall cooperate fully with the Kentucky Economic Development Finance Authority in the transfer of all necessary records and information.
- (6) Tax increment financing projects established under prior tax increment financing laws and agreements entered into under prior tax increment financing laws shall be administered and interpreted in accordance with the law in effect at the time the project was approved and the agreement entered into.

Effective: July 15, 2008

History: Created 2008 Ky. Acts ch. 178, sec. 12, effective July 15, 2008.

Legislative Research Commission Note (7/15/2008). The Reviser of Statutes has corrected a manifest clerical or typographical error in subsection (1) of this statute from the way it appeared in 2008 Ky. Acts ch. 178, sec. 12. In that Act, a reference to "KRS 154.20-10" should have read "KRS 154.20-010," which established the Kentucky Economic Development Finance Authority. This change has been made under the authority of KRS 7.136(1)(h).