

65.7069 State Tax Increment Financing Commission -- Members -- Powers and duties -- Annual report.

- (1) The State Tax Increment Financing Commission is hereby created as an independent agency of the state within the meaning of KRS Chapter 12. The commission shall be composed of the following members:
 - (a) The secretary of the Finance and Administration Cabinet, who shall be the chair thereof;
 - (b) The state budget director;
 - (c) The secretary of the Cabinet for Economic Development;
 - (d) The secretary of the Tourism, Arts and Heritage Cabinet;
 - (e) The chair of the Kentucky Economic Development Finance Authority;
 - (f) The dean of the University of Kentucky Gatton College of Business and Economics; and
 - (g) The dean of the University of Louisville College of Business and Public Administration.
- (2) The commission shall review all applications for state participation in tax increment financing projects and shall approve those proposals it determines meet the requirements established by KRS 65.7071, 65.7073, 65.7075, 65.7077, 65.7079, and 65.7081.
- (3) Members of the commission shall serve without compensation, but may receive reimbursement for their actual and necessary expenses incurred in the performance of their duties.
- (4) Any four (4) members of the commission shall constitute a quorum and shall by majority vote be authorized to transact any and all business of the commission.
- (5) The commission shall meet at least two (2) times each year, but may meet more frequently upon the call of the chair or a request made by any four (4) members of the commission.
- (6) The commission shall be attached to the Finance and Administration Cabinet for administrative purposes and staff services. All cabinets, departments, divisions, agencies, and officers of the Commonwealth shall furnish the commission with necessary assistance, resources, information, records, or advice as it may require to fulfill its duties.
- (7) The commission shall prepare bylaws and shall establish procedures applicable to the operations of the commission.
- (8) The commission shall have the authority to promulgate any regulations necessary for the administration of KRS 65.7069, 65.7071, 65.7073, 65.7075, 65.7077, 65.7079, and 65.7081 in accordance with KRS Chapter 13A.
- (9) On or before February 15, 2008, and each year thereafter, the commission shall provide the Governor and the Legislative Research Commission with an annual report, which shall include but shall not be limited to the following for the prior calendar year:

- (a) A list of applications considered by the commission during the prior calendar year, including the name of the applicant, a description of the project, the local tax revenues or other revenues pledged, the level of participation requested from the Commonwealth, and whether the application was approved; and
- (b) For each approved application, the report shall include:
 - 1. The total commitment made by the Commonwealth, detailed by type of tax and estimated incremental revenues pledged for each tax;
 - 2. The length of the commitment; and
 - 3. The portion of the development area included in the project.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 16, sec. 11, effective June 25, 2009. -- Created 2007 Ky. Acts ch. 95, sec. 15, effective March 23, 2007.