

150.255 Wetland or stream compensatory mitigation projects -- Mitigation fund -- Purposes.

- (1) Upon request of any state agency or any other entity, the department may contract with the agency or party to undertake any compensatory mitigation project, including, but not limited to, wetland or stream mitigation.
- (2) The department may establish and manage wetland or stream compensatory mitigation banks, the purpose of which shall be to restore, create, or enhance wetlands and streams as compensatory mitigation where a state agency or other party is required to provide compensatory mitigation, and where the use of banked mitigation is approved by the agency requiring mitigation. The department may create the bank in advance of requests for banked mitigation credits.
- (3) There is established and created in the State Treasury the "Kentucky Wetland and Stream Mitigation Fund" for the purpose of restoring, creating, enhancing, or preserving the Commonwealth's wetlands or streams that may be damaged or destroyed due to any project, recovering costs associated with performing these projects, and administering these programs. The fund shall be deemed a trust and agency fund account and made available solely for the purposes and benefits of the Kentucky wetland and stream mitigation projects. The fund may receive state appropriations, gifts, grants, federal funds, revolving funds, and any other funds both public and private. Money deposited in the fund shall be disbursed by the State Treasurer upon the request of the commissioner with the approval of the commission. Any unallocated or unencumbered balance in the fund shall be invested as provided in KRS 42.500(9), and any income earned from the investments, along with the unallocated or unencumbered balance in the fund, shall not lapse.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 284, sec. 1, effective July 14, 2000.