

154.20-204 Total tax refund incentive -- Application and approval of eligible company -- Transfer of designation as approved company.

- (1) The total tax refund incentive available for commitment by the authority for all projects, for each fiscal year, shall not exceed twenty million dollars (\$20,000,000) for building and construction materials and five million dollars (\$5,000,000) for equipment used in research and development.
- (2) If an eligible company proposes to locate or expand its business in the state, the eligible company may submit an application to the authority to become an approved company pursuant to KRS 154.20-200 to 154.20-216.
- (3) When the application of an eligible company is complete, it shall be brought before the authority for approval.
- (4) The eligible company shall only be designated an approved company for the specific, discrete project contained in its application.
- (5) A company may transfer its designation as an approved company for the project to another company upon prior notification to the authority in a manner prescribed by the authority. The company to which approval is transferred shall be eligible for the incentives to which the transferring company was entitled on the entire project.

Effective: March 18, 2005

History: Created 2005 Ky. Acts ch. 168, sec. 38, effective March 18, 2005.

Legislative Research Commission Note (3/18/2005). 2005 Ky. Acts ch. 168, sec. 165, provides that this section shall apply to tax years beginning on or after January 1, 2005.