

154.20-405 Powers of cabinet under KRS 154.20-400 to 154.20-420.

- (1) The cabinet shall have all the powers and authority, not explicitly prohibited by statute, necessary and convenient to carry out and effectuate the purposes of KRS 154.20-400 to 154.20-420, including but not limited to:
 - (a) Entering into contracts or agreements necessary or incidental to the performance of its duties, functions, and responsibilities; and
 - (b) Soliciting, borrowing, accepting, receiving, and expending funds from any public or private source, including but not limited to appropriations of the Commonwealth, grants, or contributions of money, property, labor, or other things of value to be used to carry out the program's operations, functions, and responsibilities.
- (2) The cabinet may expend money in the fund created in KRS 154.20-410 for reasonable administrative expenses directly incurred in carrying out the requirements of KRS 154.20-400 to 154.20-420. It is the intent of the General Assembly that the fund created in KRS 154.20-410 be used, to the fullest extent possible, to directly fund project costs. It is also the intent of the General Assembly that revenues available that are generated through investments of the fund be redeposited in the fund and that those amounts shall be considered in establishing appropriations.
- (3) The cabinet shall contract with a science and technology organization to administer the program created in KRS 154.20-400 to 154.20-420. The cabinet shall approve the application criteria, the process for submission of an application, and the structure and type of outside expertise or peer review used in the application review process in the program created in KRS 154.20-400 to 154.20-420.
- (4) No member of the cabinet or the science and technology organization or other administering entity, or their employees or outside experts or their immediate family members, shall directly or indirectly financially benefit in any award, contract, or agreement under the program.
- (5) The cabinet and the science and technology organization shall submit a joint annual report prior to October 15 to the Governor and the General Assembly detailing its work related to the program created in KRS 154.20-400 to 154.20-420. The annual report shall include but not be limited to reporting on the progress made in achieving the program's purposes, qualitative and quantitative information concerning the applications received, projects approved and undertaken, companies served, funding amounts invested in each project, and findings and recommendations to increase the program's effectiveness in achieving its purposes.
- (6) All records related to the administration of the program created in KRS 154.20-400 to 154.20-420 shall be deemed property of the cabinet and shall be open records and subject to public inspection under KRS 61.870 to 61.884. Any research or information that involves or is a patent, trade secret, or other legally protectable interest shall be exempt from inspection until the intellectual property rights have been fully protected.

Effective: August 30, 2007

History: Created 2007 (2d Extra. Sess.) Ky. Acts ch. 1, sec. 46, effective August 30, 2007.