

### **164.6011 Definitions for KRS 164.6011 to 164.6041.**

As used in KRS 164.6011 to 164.6041, unless the context indicates otherwise:

- (1) "Applied research" means those research activities occurring at universities and in private enterprises that have potential commercial application;
- (2) "Cluster" means a geographically bound concentration of similar, related, or complementary businesses with active channels for business transactions, communications, and dialogue, that share specialized infrastructure, labor markets, and services, and that are faced with common opportunities and threats;
- (3) "Commission" means the Kentucky Innovation Commission;
- (4) "Commonwealth" means the Commonwealth of Kentucky;
- (5) "Council" means the Council on Postsecondary Education;
- (6) "Eligible company" means any corporation, limited liability company, partnership, limited partnership, sole proprietorship, business trust, person, group, or other entity engaged in nonretail commerce, agribusiness, trade, or manufacturing;
- (7) "Immediate family members" means:
  - (a) Spouse and parents-in-law;
  - (b) Parents and grandparents;
  - (c) Children and their spouses; and
  - (d) Siblings and their spouses;
- (8) "Kentucky-based company" means a business with its principal place of business in Kentucky or no less than fifty percent (50%) of its property and payroll located in Kentucky;
- (9) "Knowledge-based" means driven by knowledge, innovation, and speed;
- (10) "Medium-size company" means a business with fifty-one (51) to one hundred fifty (150) employees;
- (11) "Qualified company" means an eligible company that may be granted a funding voucher or award pending certification;
- (12) "Science and technology organization" means an independent, nonprofit or quasi-governmental organization, with a statewide mission, that has a demonstrated history of managing complicated programs in the areas of entrepreneurial innovation, science, and technology advancement;
- (13) "Seed funding" means financing that is provided for early-stage development, refinement, and commercialization of a product, process, or innovation through continuing applied research, advancing the patent process, determining commercial and market potential, or moving research toward development of a prototype; and
- (14) "Small company" means a firm with fifty (50) or fewer employees.

**Effective:** July 12, 2006

**History:** Amended 2006 Ky. Acts ch. 149, sec. 223, effective July 12, 2006. -- Amended 2002 Ky. Acts ch. 230, sec. 29, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 522, sec. 1, effective July 14, 2000.