

248.654 Tobacco settlement agreement fund -- Source of moneys -- Distribution of funds.

There is established in the State Treasury a permanent and perpetual fund to be known as the "Tobacco Settlement Agreement Fund" to which shall be credited any funds designated to the Commonwealth from the master settlement agreement signed on November 22, 1998, between the participating tobacco manufacturers and the forty (40) settling states or related federal legislation. All investment income earned from moneys deposited in the fund prior to and after April 26, 2000, shall accrue to the fund. Any funds designated to the Commonwealth from the settlement agreement or related federal legislation and all investment income accruing to the fund shall not be expended until appropriated by the General Assembly. The General Assembly's highest priority for distributing any funds from this account shall be for tobacco farmers and tobacco-impacted communities and health-related areas. Moneys in the fund, including all investment income accruing to the fund, shall be distributed within twenty (20) days of April 26, 2000, and within twenty (20) days of receipt of any moneys deposited to the fund after April 26, 2000 as follows:

- (1) Fifty percent (50%) to the rural development fund created in KRS 248.655;
- (2) Twenty-five percent (25%) to the early childhood development fund created in KRS 200.151; and
- (3) Twenty-five percent (25%) to the Kentucky health care improvement fund created in KRS 194A.055.

Effective: April 26, 2000

History: Amended 2000 Ky. Acts ch. 546, sec. 1, effective April 26, 2000. -- Created 1998 Ky. Acts ch. 586, sec. 3, effective July 15, 1998.

2010-2012 Budget Reference. See State/Executive Branch Budget, 2010 (1st Extra. Sess.) Ky. Acts ch. 1, Pt. X, (5), at 149.