

248.655 Rural development fund -- Purpose -- Source of moneys -- Strategic plan for fund distribution -- Annual report and audit.

There is established in the State Treasury a fund to be known as the "Rural Development Fund." This fund shall exist for the purpose of receipt and expenditure of moneys to improve and promote agricultural development for residents of the Commonwealth. The fund may receive state appropriations, gifts, grants, and federal funds and shall be disbursed by the State Treasurer upon the warrant of the chair of the rural development board. Before and after July 1, 2000, fifty percent (50%) of the proceeds in the tobacco settlement agreement fund shall be deposited in this fund as provided under KRS 248.654. All investment income earned from moneys deposited in the fund shall accrue to the fund. The moneys in the fund shall not lapse at the close of any fiscal year but shall be carried forward in the next fiscal year for the purpose of the fund. The board shall develop and oversee the implementation of a strategic plan. The strategic plan shall identify both short-term and long-term goals and the appropriate oversights to measure progress toward achievement of those goals, and it shall be updated every two (2) years. The board shall submit an annual report to the Governor and the Legislative Research Commission by September 1 of each year for the preceding fiscal year, outlining its activities and expenditures. The Auditor of Public Accounts, on an annual basis, shall conduct a thorough review of all expenditures from the fund and, if necessary in the opinion of the Auditor, an audit of the operations of the fund. No money in the fund shall be allocated until the board has adopted a strategic plan.

Effective: April 26, 2000

History: Created 2000 Ky. Acts ch. 546, sec. 2, effective April 26, 2000.