

1 AN ACT relating to the Kentucky Community and Technical College System,
2 making an appropriation therefor, and declaring an emergency.

3 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

4 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 164 IS CREATED TO
5 READ AS FOLLOWS:

6 (1) The Kentucky Community and Technical College endowment match fund is
7 hereby established in the State Treasury. The fund shall consist of state
8 appropriations, gifts, grants, and federal funds.

9 (2) (a) For fiscal years beginning on or after July 1, 2020, and before July 1, 2024,
10 three million dollars (\$3,000,000) shall be transferred from the general
11 fund to the Kentucky Community and Technical College endowment match
12 fund annually.

13 (b) The transfers shall be made in quarterly amounts of seven hundred fifty
14 thousand dollars (\$750,000) on the first day of each fiscal quarter.

15 (c) If the balance in the Kentucky Community and Technical College
16 endowment match fund on the date of any transfer is greater than or equal
17 to five million dollars (\$5,000,000), then the transfer for that quarter shall
18 not be made.

19 (3) The fund shall be administered by the Kentucky Community and Technical
20 College System.

21 (4) Notwithstanding KRS 45.229, fund amounts not expended at the close of a fiscal
22 year shall not lapse but shall be carried forward into the next fiscal year.

23 (5) Any interest earnings of the fund shall become a part of the fund and shall not
24 lapse.

25 (6) Moneys deposited in the fund are hereby appropriated for the purposes set forth
26 in this section and shall not be appropriated or transferred by the General
27 Assembly for any other purposes.

1 (7) Amounts deposited in the fund shall be used only for the purpose of matching
2 endowment gifts to the Kentucky Community and Technical College System.

3 (8) The Kentucky Community and Technical College System may promulgate
4 administrative regulations under KRS Chapter 13A to administer this section.

5 ➔Section 2. Whereas the Kentucky Community and Technical College System is
6 an integral part of postsecondary education in the Commonwealth whose funding relies
7 on private donations, and an endowment matching fund would encourage private
8 donations, an emergency is declared to exist, and this Act takes effect upon its passage
9 and approval by the Governor or upon its otherwise becoming a law.