

1 AN ACT relating to economic development.

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

3 ➔SECTION 1. A NEW SECTION OF SUBCHAPTER 12 OF KRS CHAPTER
4 154 IS CREATED TO READ AS FOLLOWS:

5 *(1) It is the finding of the General Assembly that the path to increased prosperity,*
6 *economic security, and growth of Kentucky's tax base depends upon the*
7 *accelerated growth of business and associated jobs from business startups, the*
8 *expansion of existing businesses and industries, and the recruitment of new*
9 *employers to the Commonwealth. The success of the Commonwealth in growing*
10 *its economy through new and expanded business and industries is a collaborative*
11 *effort that requires close cooperation and support between state agencies charged*
12 *with economic development responsibilities and local communities. It is the*
13 *responsibility of the General Assembly to enact laws to effectuate this*
14 *collaboration.*

15 *(2) The Cabinet for Economic Development, with input from the Department for*
16 *Local Government, shall prepare and submit biennially to the General Assembly,*
17 *no later than September 1 of each odd-numbered year beginning on September 1,*
18 *2019, a report detailing the best practices currently in place at the municipal and*
19 *county level within the Commonwealth for assisting the creation and expansion*
20 *of businesses and the attraction of new business.*