

1 AN ACT relating to Tax Increment Financing District Funding.

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

3 ➔Section 1. KRS 154.30-090 is amended to read as follows:

- 4 (1) (a) Any agency that enters into a tax incentive agreement for the release of  
5 incremental revenues shall, after each calendar year, in which a tax incentive  
6 agreement is in effect, notify the authority that incremental revenues are due,  
7 and in consultation with the authority, the agency shall determine the amount  
8 of the incremental revenues due from the Commonwealth.
- 9 (b) The agency shall present to the authority the total increment due from the  
10 Commonwealth. The authority shall review and verify the information  
11 submitted and shall certify the verified amount.
- 12 (2) Upon certification of the total incremental revenues due from the Commonwealth  
13 by the authority, the department~~[of Revenue]~~ shall transfer the incremental  
14 revenues to a tax increment financing account established and administered by the  
15 Finance and Administration Cabinet for payment of the Commonwealth's portion of  
16 the incremental revenues. Prior to disbursement by the Finance and Administration  
17 Cabinet of the funds from the tax increment financing account, the authority shall  
18 notify the Finance and Administration Cabinet that the agency is in compliance  
19 with the terms of the tax incentive agreement. Upon notification, the Finance and  
20 Administration Cabinet shall release to the agency the Commonwealth's portion of  
21 the total incremental revenues due under the tax incentive agreement.
- 22 (3) The department~~[of Revenue]~~ shall have no obligation to refund or otherwise return  
23 any of the incremental revenues to the taxpayer from whom the incremental  
24 revenues arose or are attributable. Further, no additional incremental revenues  
25 resulting from audit, amended returns, or other activity for any period shall be  
26 transferred to the tax increment financing account after the initial release to the  
27 agency of the Commonwealth's increment for that period.