164.043 Cancer research institutions matching fund.

(1) There is hereby created in the State Treasury a cancer research matching fund designated as the "cancer research institutions matching fund." The fund shall be administered by the Council for Postsecondary Education. For tax periods beginning on or after June 1, 2005, the one-cent ($0.01) surtax collected under KRS 138.140(2) shall be deposited in the fund and shall be made available for matching purposes to the following universities for cancer research:

(a) One-half (1/2) of the moneys deposited in the fund shall be made available to the University of Kentucky; and

(b) One-half (1/2) of the moneys deposited in the fund shall be made available to the University of Louisville.

(2) All interest earned on moneys in the fund shall be credited to the fund.

(3) Any moneys remaining in the fund at the end of the fiscal year shall lapse to the general fund.

(4) To receive the funds, the universities shall provide dollar-for-dollar matching funds. The matching funds shall come from external sources to be eligible for the state match. External source contributions are those that originate outside the university and its affiliated corporations. The matching funds shall be newly generated to be eligible for state match. Newly generated contributions are those received by the university after April 1, 2005.

(5) Moneys transferred to the fund pursuant to subsection (1) of this section are hereby appropriated for purposes set forth in this section.

(6) The following funds are not eligible for state match:

(a) Funds received from federal, state, and local government sources; and

(b) General fund and student-derived revenues.

Effective: March 20, 2005

History: Created 2005 Ky. Acts ch. 173, Pt. XXV, sec. 4, effective March 20, 2005.