

1 AN ACT relating to recovery of prior appropriations.

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

3 ➔Section 1. (1) Commonwealth Seed Capital, LLC, is hereby directed to
4 recover the \$15,000,000 appropriated to the Cabinet for Economic Development for the
5 Economic Development Finance Authority Loan Pool in 2017 Ky. Acts ch. 176, secs. 1
6 and 3.

7 (2) Commonwealth Seed Capital, LLC, shall also recover any interest, penalties,
8 or fees that were included in any agreement between Commonwealth Seed Capital, LLC,
9 and any entity directly benefiting from the \$15,000,000 appropriated to the Cabinet for
10 Economic Development for the Economic Development Finance Authority Loan Pool.

11 (3) The appropriation required that the funds be used for the sole purpose of
12 facilitating a private sector investment of not less than \$1,000,000,000 in one or more
13 locations in the Commonwealth, but the requirement has not been met.

14 (4) Commonwealth Seed Capital, LLC, is hereby prohibited from extending the
15 period of time within which the private sector investment may be made beyond the
16 effective date of this Act.

17 (5) The recovery of the \$15,000,000, plus all interest, penalties, and fees, shall be
18 completed by December 31, 2022. All recovered moneys shall be deposited in the Budget
19 Reserve Trust Fund Account (KRS 48.705).

20 (6) If the recovery is not completed by December 31, 2022, the Cabinet for
21 Economic Development is hereby directed to immediately proceed with litigation for full
22 recovery of the \$15,000,000, plus all interest, penalties, and fees.