

Kentucky Revised Statutes (KRS)

Kentucky Assistive Technology Loan Corporation

151B.450 Definitions for KRS 151B.450 to 151B.475.

As used in KRS 151B.450 to 151B.475, unless the context requires otherwise:

- (1) “Assistive technology” means any item, piece of equipment, or device that enables an individual with a disability to improve his or her independence and quality of life;
- (2) “Board” means the board of directors of the Kentucky Assistive Technology Loan Corporation;
- (3) “Cabinet” means the Education and Labor Cabinet;
- (4) “Corporation” means the Kentucky Assistive Technology Loan Corporation created under KRS 151B.455;
- (5) “Fund” means the Kentucky assistive technology loan fund created under KRS 151B.470;
- (6) “Qualified borrower” means an individual with a disability that affects a major life activity such as mobility, sensory and cognitive communications, or self-care, a parent or legal guardian of an individual with a disability, or a nonprofit organization that provides assistive technology to individuals with disabilities who meet the criteria for participating in the Kentucky assistive technology loan fund; and
- (7) “Qualified lender” means a financial lending institution or other qualified organization contracted with by the

corporation to provide loans for the purchase of assistive technology.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 39, effective July 1, 2022. Amended 2009 Ky. Acts ch. 11, sec. 27, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 56, effective July 12, 2006. -- Created 1996 Ky. Acts ch. 222, sec. 1, effective July 15, 1996.

151B.455 Kentucky Assistive Technology Corporation -- Board of directors -- Qualifications -- Appointment -- Terms -- Vacancy -- Removal.

- (1) The Kentucky Assistive Technology Loan Corporation is created and established as an independent de jure municipal corporation and political subdivision of the Commonwealth of Kentucky to perform essential governmental and public functions for the purpose of improving the quality of life for disabled persons who are residents of the Commonwealth of Kentucky by providing the ability to obtain low-interest loans to qualified borrowers for the acquisition of assistive technology.
- (2) The corporation shall be governed by a board of directors consisting of seven (7) members as follows:
 - (a) The secretary of the Education and Labor Cabinet or the secretary's designated representative;
 - (b) One (1) attorney with lending expertise;

- (c) One (1) representative of a financial lending institution; and
 - (d) Four (4) public members with a knowledge of assistive technology representing a range of disabilities.
- (3) All board members shall be residents of the Commonwealth of Kentucky and all, with the exception of the secretary or the secretary's designee, shall be appointed by the Governor. Each public member shall be an individual with a disability, a parent of an individual with a disability, or a legal representative of an individual with a disability. In making appointments the Governor shall seek recommendations from disability-related associations and organizations representing the categories of disabilities for which appointments are being made.
- (4) For initial appointments to the board, two (2) public members shall be appointed for terms of four (4) years each, two (2) public members for terms of three (3) years each, the attorney member for a term of two (2) years, and the member representing a financial lending institution for a term of one (1) year. All succeeding terms shall be for a period of four (4) years each, and each appointee shall serve for the appointed term and until a successor has been appointed and has duly qualified. No person shall serve more than two (2) successive full terms.
- (5) If a vacancy on the board occurs, the Governor shall appoint a replacement who shall hold office during the remainder of the term vacated.

- (6) The Governor may remove any board member in case of incompetency, neglect of duties, gross immorality, or malfeasance in office, and may upon removal declare the position vacant and appoint a person to fill the vacancy as provided in other cases of vacancy. If a board member is so removed, he or she may appeal. Upon appeal an administrative hearing shall be conducted in accordance with KRS Chapter 13B.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 40, effective July 1, 2022. Amended 2009 Ky. Acts ch. 11, sec. 28, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 57, effective July 12, 2006. -- Created 1996 Ky. Acts ch. 222, sec. 2, effective July 15, 1996.

151 B.460 Organization of board -- Quorum – Meetings -- Compensation -- Disclosure of interest -- Staff and administrative assistance -- Records.

- (1) At the first board meeting following initial appointment of all board members, the board shall elect a chair from its membership, and a chair shall be elected annually thereafter.
- (2) A majority of the board of directors of the corporation shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of any vacancies on the board of directors.

- (3) The board of directors shall meet at least once a quarter, and may meet at other times upon call of the chair or at the request of a majority of board members, and with a minimum of seven (7) days' notice.
- (4) Board members shall receive no compensation for their services but may be entitled to payment of any reasonable and necessary expense actually incurred in discharging their duties under KRS 151B.450 to 151B.475, subject to the availability of funding.
- (5) If any board member has a direct or indirect interest in any qualified lender or any organization serving as a qualified borrower, the interest shall be disclosed and set forth in the minutes of the board, and the board member having the interest shall not participate in any action involving the organization in which he or she has the interest.
- (6) The Education and Labor Cabinet shall provide technical, clerical, and administrative assistance to the board, together with necessary office space and personnel, and shall provide any other services and support necessary for the board to perform its functions. The cabinet shall keep a record of the proceedings of the board and shall be custodian of all books, documents, and papers which constitute the official records of the corporation. The board may enter into a contract with the cabinet as may be proper and appropriate for the provision of these services.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 41, effective July 1, 2022. Amended 2009 Ky. Acts

ch. 11, sec. 29, effective June 25, 2009. --
Amended 2006 Ky. Acts ch. 211, sec. 58, effective
July 12, 2006. -- Created 1996 Ky. Acts ch. 222,
sec. 3, effective July 15, 1996.

151B.465 Powers and duties.

All powers, duties, and responsibilities conferred upon the corporation by KRS 151B.450 to 151B.475 shall be exercised by the board of directors of the corporation. They shall include, but shall not be limited, to the following:

- (1) To establish and administer a program for providing low-interest loans to qualified borrowers through qualified lenders for the acquisition of assistive technology.
- (2) To establish criteria for participation in the loan program as a qualified lender or qualified borrower and to establish the terms and conditions under which loans are to be made. The board shall contract with one (1) or more federal-approved or state-approved lending institutions for the purpose of making loans to qualified borrowers, the qualified borrower having been preapproved by the board consistent with criteria established by the board and promulgated in administrative regulations.
- (3) To enter into agreements, contracts, or other documents with any federal, state, or local agency or any person, corporation, association, partnership, or other organization or entity necessary to accomplish the purposes of KRS 151B.450 to 151B.475.
- (4) To accept for inclusion in the fund appropriations, grants, revenue sharing, devises, gifts, bequests, donations, federal grants, and any other aid from any source

whatsoever and to agree to, and comply with, conditions incident thereto.

- (5) To incorporate a nonprofit organization pursuant to KRS Chapter 273 which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, for the purpose of receiving tax-deductible gifts, donations, and bequests.
- (6) To invest moneys from the fund with qualified lenders for the purposes of providing interest reductions, interest buy downs, and loan guarantees.
- (7) To sue and be sued in its own name.
- (8) To adopt an official seal and alter it as necessary.
- (9) To promulgate administrative regulations through the cabinet and pursuant to KRS Chapter 13A to establish the policies and procedures under which the powers, duties, and responsibilities conferred by KRS 151B.450 to 151B.475 are to be carried out.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 222, sec. 4, effective July 15, 1996.

151B. 470 Assistive technology loan fund established -- Use -- Administration.

- (1) There is established in the State Treasury a permanent and perpetual fund to be known as the assistive technology fund, consisting of moneys that may be appropriated by the General Assembly, gifts, bequests, endowments, or grants from the United States government, its agencies and instrumentalities, and any other available sources of funds,

public and private. Any fund balance at the close of a fiscal year shall not lapse but shall be carried forward to the next fiscal year, and moneys in the fund shall be continuously appropriated only for the purposes specified in this section. Interest and income earned from the investment of funds shall remain in the fund and be credited to it.

- (2) The fund shall be used to provide loans to qualified borrowers within the Commonwealth for the purpose of acquiring assistive technology designed to help individuals with disabilities become more independent. Loans shall be made to qualified borrowers through qualified lenders with the fund being used as appropriate to negotiate reduced interest rates, to buy down interest rates, and to provide loan guarantees.
- (3) The fund shall be under the administrative control of the board.
- (4) If the corporation is dissolved, any unencumbered moneys appropriated by the General Assembly remaining in the fund shall revert to the general fund, and any other unencumbered moneys shall be transferred to the Education and Labor Cabinet to be expended for programs and services for Kentuckians with disabilities.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 236, sec. 42, effective July 1, 2022. Amended 2009 Ky. Acts ch. 11, sec. 30, effective June 25, 2009. -- Amended 2006 Ky. Acts ch. 211, sec. 59, effective July 12, 2006. -- Created 1996 Ky. Acts ch. 222, sec. 5, effective July 15, 1996.

151B.475 Annual report -- Biennial audit.

The board shall, promptly following the close of each fiscal year, submit an annual report of its activities for the preceding fiscal year to the Governor and the Legislative Research Commission. Each report shall set forth a complete operating and financial statement of the corporation during the year. The board shall be subject to a biennial audit to be made by the Auditor of Public Accounts at his discretion, or by a resident independent certified public accountant of the books, accounts, and records of the corporation, with respect to its receipts, disbursements, contracts, loans, and all other matters relating to its financial operations. The persons performing this audit shall furnish copies of the audit report to the secretary of the Finance and Administration Cabinet and the Legislative Research Commission, where they shall be placed on file and made available for inspection by the general public.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 222, sec. 6, effective July 15, 1996.