

74-99c05. Funding of center; awarding of funds by center to other organizations; authority to contract and receive donations; annual financial report. (a) The state shall provide an annual appropriation to fund the salaries and operating expenses of the center, as well as research and evaluation activities conducted at the request of the executive or legislative branches. Private funds and other funds may be raised to support the center in fulfillment of its purposes and duties.

(b) The center may carry out the purposes of this act by awarding funds to regional and community organizations that provide seed capital to qualified entrepreneurs with an emphasis on those located in distressed and rural communities, as defined in K.S.A. 2014 Supp. 74-99c02, and amendments thereto. The center may use up to 10% of its balance as of July 1 each year to administer the center. Awards of the remainder of the funds shall be made on a competitive basis.

(c) The Kansas center for entrepreneurship is authorized to enter into contracts with, and to receive donations, contributions and grants from individuals, corporations, private foundations and other governmental and non-governmental entities in fulfilling its purposes and duties. It may also receive in-kind contributions in the form of personnel, services, equipment or other items of value.

(d) An annual financial report shall be made to the board of directors which itemizes and accounts for the receipt and expenditure of all state and non-state funds and contributions received.

History: L. 2004, ch. 112, § 59; L. 2006, ch. 201, § 3; July 1.