

2012 Kansas Statutes

74-4703. Fire and extended coverage insurance on certain property authorized, when. (a) Subject to subsection (b), a state agency may purchase and carry fire and extended coverage insurance on buildings or property owned by the agency or the state and under the supervision and control of the state agency in the following cases only:

(1) When bonds have been issued for the construction, equipment and furnishing of a building and the acquisition of a site therefor, or for any one or more of such purposes or for the purchase of such property, if the law authorizing the issuance of such bonds or agreement with the bondholders or a trust agreement requires that the building, equipment and furnishings or other property be insured;

(2) where property has been conveyed to the state or a state agency and the instrument conveying such property to the state or the state agency requires that the property be insured;

(3) where the cost of property has been or is being amortized by the use of federally granted funds;

(4) when the acquisition of such insurance is determined to be in the best interests of state educational institutions, as defined in subsection (a) of K.S.A. 76-711, and amendments thereto, as determined by the chief executive officer of the institution and such insurance can be obtained in accordance with K.S.A. 75-4101 et seq., and amendments thereto.

(b) When a building of a state agency is not insured on the effective date of this act, the state agency shall not obtain insurance duplicating insurance obtained under K.S.A. 74-4718, and amendments thereto.

History: L. 1957, ch. 290, § 3; L. 1961, ch. 394, § 1; L. 1992, ch. 276, § 6; L. 1995, ch. 30, § 1; July 1.