

55-1,116. Same; fee fund. (a) There is hereby created in the state treasury the natural gas underground storage fee fund.

(b) All moneys received by the state corporation commission as grants, gifts, bequests or state or federal appropriations for the purposes of K.S.A. 55-1,115, and amendments thereto, shall be remitted by the commission to the state treasurer in accordance with the provisions of K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance the state treasurer shall deposit the entire amount in the state treasury to the credit of the natural gas underground storage fee fund. The commission is authorized to receive from the federal government or any of its agencies or from any private or governmental source any funds made available for the purposes of K.S.A. 55-1,115, and amendments thereto.

(c) All moneys credited to the natural gas underground storage fee fund shall be for the use of the state corporation commission in administering the provisions of K.S.A. 55-1,115, and amendments thereto. All expenditures from the natural gas underground storage fee fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the chairperson of the state corporation commission or by a person or persons designated by the chairperson. The corporation commission, with the approval of the director of accounts and reports, shall formulate a system of accounting procedures to account for the money credited to the natural gas underground storage fee fund pursuant to this section.

(d) On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the natural gas underground storage fee fund interest earnings based on:

(1) The average daily balance of moneys in the natural gas underground storage fee fund for the preceding month; and

(2) the net earnings rate of the pooled money investment portfolio for the preceding months.

(e) Whenever the state corporation commission determines that the unencumbered balance of moneys credited to the natural gas underground storage fee fund at the end of a fiscal year is more than necessary, when considered in relation to the amount of revenues and expenditures estimated for the ensuing fiscal year and an appropriate unencumbered balance in the fund at the end of the ensuing fiscal year, the commission shall proportionally reduce all fees and assessments which are charged, taxed or assessed by the commission as authorized or required by law, other than fees or assessments in amounts prescribed by statute or any penalties authorized by statute, and which are collected and deposited to the credit of the natural gas underground storage fee fund, in order to reduce such unencumbered ending balance in the fund to an appropriate amount.

History: L. 2001, ch. 191, § 18; July 1.