

72-17,123. Same; issuance of no-fund warrants, when; payment. If at any time the supplemental retirement fund, exclusive of amounts subject to withdrawal by the members, shall be insufficient to pay retirement benefits to the members as they become due, no-fund warrants may be issued by the board of education as provided by K.S.A. 79-2940, or any amendments thereto, except the notation required in said section shall be: "Issued pursuant to authority of law" followed by the citation of this act: *Provided*, That such no-fund warrants shall not be issued after the end of the first full fiscal year following the effective date of this act, and the approval of the state commission of revenue and taxation shall not be required for the issuance of such warrants.

The board of education shall use the proceeds of such no-fund warrants to pay the retirement benefits accruing to members of the supplemental retirement system. The said board of education shall make a levy at the first tax levying period after such warrants are issued sufficient to pay such warrants and the interest thereon as may be required during any budget year. Such levy shall be in addition to all other levies authorized or limited by law and shall not be subject to nor within any aggregate tax levy limit prescribed by article 19 of chapter 79 of the Kansas Statutes Annotated or any amendments thereto.

History: L. 1953, ch. 328, § 7; April 8.