

74-8927. Same; remittal of pledged revenues; credit to redevelopment bond fund; distribution.

(a) Whenever a pledge of the revenue derived from the state and countywide retailers' sales tax is otherwise authorized by law to be pledged for the repayment of bonds issued to finance or refinance the redevelopment, then, until the earlier of: (1) The date the bonds issued to finance or refinance the redevelopment undertaken in the redevelopment district have been paid in full; or (2) the final scheduled maturity date of the first series of bonds issued to finance the redevelopment project, all revenues collected or received from the state transient guest tax established pursuant to K.S.A. 2014 Supp. 79-5301 through 79-5304, and amendments thereto, any revenue from a county or countywide retailers' sales tax levied or collected under K.S.A. 74-8929, and amendments thereto, the state retailers' sales tax pursuant to K.S.A. 79-3603, and amendments thereto, and the state compensating use tax, pursuant to K.S.A. 79-3703, and amendments thereto, which have been certified by the director of taxation to have been derived from taxpayers located in a redevelopment district shall be remitted 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.

(b) The state treasurer shall credit all such revenues authorized to be pledged for the repayment of the bonds to the redevelopment bond fund which is hereby established and shall be held by the state treasurer as custodian for the authority. Distributions from the redevelopment bond fund shall not require an appropriation by the legislature. The state treasurer shall make such distributions on dates mutually agreed upon by the treasurer and the authority. The authority shall use all such moneys received pursuant to this section to pay the costs of redevelopment projects to the extent authorized pursuant to a redevelopment plan implementation agreement approved pursuant to K.S.A. 74-8921, and amendments thereto. Any revenues not needed or committed for the payment of bonds or other project costs as authorized by the redevelopment plan implementation agreement shall upon approval by the authority be remitted by the state treasurer proportionately to the appropriate taxing authorities.

History: L. 1998, ch. 199, § 16; L. 1999, ch. 158, § 9; L. 2001, ch. 5, § 353; L. 2003, ch. 136, § 14; May 1.