

79-2940. No-fund warrants; issuance, interest, form, registration, redemption and transfer of surplus funds to general fund. A certified copy of orders issued by the state board of tax appeals authorizing the issuance of warrants in accordance with the provisions of K.S.A. 79-2938 and 79-2939, and amendments thereto, shall be delivered by the state board of tax appeals to the county treasurer, county clerk, and clerk of the municipality or other taxing district. Warrants issued thereunder shall be issued in like manner as other warrants, or such warrants in multiples of \$100 not exceeding the amount authorized and to be raised by tax levy may be issued and sold at par and the money placed in the fund and paid out on regular warrants, and the warrants or single warrant issued under this section shall bear interest at the rate of not more than the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto, except that such warrants shall be made payable at the office of the county treasurer, shall be designated on their face as "no-fund warrants," and shall also bear the notation "issued pursuant to authority granted by order No. _____, dated _____ of the state board of tax appeals."

Such warrants, when presented to the county treasurer, shall be registered in accordance with the provisions of K.S.A. 10-807 and 10-808, and amendments thereto. No warrants shall be registered in excess of the amount authorized by the state board of tax appeals. The county treasurer shall maintain a separate register for such warrants and all warrants issued under a particular order of the state board of tax appeals shall be registered under the particular order number in the register. When the tax levy to redeem warrants issued under K.S.A. 79-2938 and 79-2939, and amendments thereto, is made, the county treasurer shall keep the proceeds of such tax levy in a separate fund and charge the warrants against such fund when paid. In the event a surplus exists in any such fund at any tax levying time, the county treasurer shall certify the amount of such surplus to the county clerk and the county clerk shall deduct the levy equivalent of such surplus from the general fund tax levy of such district, and the maximum general fund levy and aggregate limit of such taxing district shall be reduced accordingly, and that amount of surplus shall be considered and used as revenue in lieu of ad valorem taxes for such taxing district.

On January 1 following such action by the county clerk, and in that event only, the county treasurer shall transfer to the general fund of such taxing district the amount of surplus as used by the county clerk in reducing ad valorem taxes, except that the governing body of any city may request, by resolution, that the county treasurer pay to the city treasurer all money collected from the levy for the payment of emergency warrants. Upon presentation of such resolution, the county treasurer shall pay to the city treasurer all moneys collected from the levy for the payment of such warrants and the city treasurer shall deposit the money in the bond and interest fund and redeem the emergency warrants for which such levy was made and shall forthwith exhibit such redeemed warrants to the county treasurer who shall record such redemption in the warrant register. The provisions of this act shall not apply to utilities managed, operated and controlled by a board of public utilities as provided for by chapter 126 of the Laws of Kansas for 1929.

History: L. 1941, ch. 377, § 13; L. 1943, ch. 303, § 1; L. 1947, ch. 456, § 2; L. 1970, ch. 64, § 90; L. 1985, ch. 321, § 1; L. 2008, ch. 109, § 108; L. 2014, ch. 141, § 115; July 1.