

12-1252. Acceptance of gifts for library purposes by cities and boards of education, or jointly; conditions. The board of education of any school district, or the governing body of any city, or the board of education of any school district jointly with the governing body of any city in such school district is hereby authorized to receive gifts of not to exceed five hundred thousand dollars (\$500,000) upon conditions provided in this act. Such a gift may be conditioned as follows:

(a) That the money given will be used only for the purpose of construction and furnishing of a library in a particular city or other place.

(b) That the board of education of the school district or the governing body of the city or both, as the case may be, shall by resolution contract and agree to pay the donor during his or her lifetime interest on the principal sum of such gift at such rate as the donor and the recipient may agree upon. The interest so agreed upon shall be paid by the school district or city, or both, in periodic semiannual payments in the same manner as interest on bonded indebtedness. Such interest may be paid by the school district or city, or both, from bond funds, or from special capital outlay funds, or if there are insufficient amounts in such funds, then from the general operating fund of the school district, or city, or both. The board of education of any school district making an agreement and receiving any gift under this act may make an annual tax levy on the taxable tangible property in the school district in an amount necessary to meet the interest requirements agreed upon in the resolution accepting such gift. Any tax levied under authority of this act shall not be subject to any tax levy limitation not specified in this act and expenditures for interest paid under authority hereof shall not be counted as operating expenses within the meaning of K.S.A. 72-7001 et seq. The aggregate amount of such periodic payments, using a standard annuity table, shall not at the time of the gift be estimated to exceed the principal amount of the gift.

(c) Such additional conditions as the donor and board of education or governing body, or both, may agree upon.

History: L. 1968, ch. 151, § 1; March 26.