

74-50,109. IMPACT program repayment fund; administration; authorized expenditures; reserve accounts; transfers to IMPACT program services fund, when. (a) There is hereby created in the state treasury the IMPACT program repayment fund. The secretary of commerce shall administer the IMPACT program repayment fund. Except as provided in subsection (c), all moneys credited to the IMPACT program repayment fund shall be to make payments to the Kansas development finance authority for payment of costs relating to the retirement of bonds issued to finance projects approved by the secretary of commerce under this act, including but not limited to the principal of and interest on such bonds and the expenses of issuance. All expenditures from the IMPACT program repayment fund shall be made in accordance with appropriations acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the secretary of commerce or the secretary's designee.

(b) Upon request of the secretary of commerce, the director of accounts and reports shall establish one or more reserve accounts in the IMPACT program repayment fund to secure one or more issues of bonds issued by the Kansas development finance authority for the purposes of this act.

(c) On June 30 of each year, any unencumbered balance in the IMPACT program repayment fund which is not required for payment of such expenses during the ensuing fiscal year, including any such expenses associated with proposed investment agreements and bond issues under consideration for such fiscal year, and which is not credited to any reserve account in the fund, as certified by the secretary of commerce to the director of accounts and reports, shall be transferred by the director of accounts and reports from the IMPACT program repayment fund to the IMPACT program services fund or the job creation program fund.

History: L. 1991, ch. 284, § 8; L. 1996, ch. 206, § 8; L. 2003, ch. 154, § 49; L. 2011, ch. 116, § 8; July 1.