

74-8828. Racing applicant deposit fund. (a) There is hereby established in the state treasury the racing applicant deposit fund.

(b) Moneys credited to the racing applicant deposit fund shall be used only to make transfers as authorized by subsection (c) and to pay refunds of deposits, and interest accrued thereon, pursuant to K.S.A. 74-8813 and 74-8815, and amendments thereto. Expenditures from such fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports, or a person designated by the director of accounts and reports pursuant to K.S.A. 75-3732 and amendments thereto, issued pursuant to vouchers approved by the executive director, or a person designated by the executive director.

(c) Upon forfeiture of a deposit pursuant to K.S.A. 74-8813 or 74-8815, and amendments thereto, the executive director shall certify to the director of accounts and reports the amount of such deposit, and any interest accrued thereon. Upon receipt thereof, the director of accounts and reports shall transfer the amount certified to the state racing fund created by K.S.A. 74-8826, and amendments thereto.

(d) On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the racing applicant deposit fund interest earnings based on:

- (1) The average daily balance of moneys in the racing applicant deposit fund for the preceding month; and
- (2) the net earnings rate for the pooled money investment portfolio for the preceding month.

History: L. 1987, ch. 112, § 33; L. 1989, ch. 48, § 94; L. 1992, ch. 272, § 11; L. 1996, ch. 253, § 27; May 23.