

2016 Kansas Statutes

75-52,121. Same; terms and conditions of repayment; period of loan. Subject to the limitations of this section and K.S.A. 75-52,120, the secretary of corrections shall determine and certify to the pooled money investment board, on or before the date of the certification under subsection (b) of K.S.A. 75-52,120, the terms and conditions of repayment of the principal and interest of such loan amount. The principal and interest of such loan shall be repaid in payments payable at least annually for a period of not more than 10 years. The amounts shall be recomputed each year to reflect the interest rate prescribed by K.S.A. 75-52,120 and shall be based on a total original amortization period of 10 years. Nothing in this act shall prevent the secretary of corrections from repaying, without penalty, any outstanding principal, or any portion thereof, prior to it being due and owing. In the event such payments are made, interest shall be computed on the remaining principal balance.

History: L. 1986, ch. 314, § 3; May 22.