

SESSION OF 2011

SUPPLEMENTAL NOTE ON SENATE BILL NO. 28

As Recommended by Senate Committee on
Education

Brief*

SB 28 would require that the interest earnings from the Johnson County Education Research Triangle sales tax be transferred from the State General Fund to the Johnson County Education Research Triangle Fund of the University of Kansas, the University of Kansas Medical Center, and Kansas State University. The bill would require that the interest earnings be transferred by the tenth day of each month, and would be determined by the average daily balance in each of the respective funds in the preceding month, and the net earnings rate for the Pooled Money Investment Board portfolio for the preceding month.

Background

This bill was part of the Kansas Board of Regents legislative package and was recommended by the Legislative Education Planning Commission.

Proponents of the bill included Senator Terrie Huntington, the Vice Chancellor of the University of Kansas, and the President and CEO of the Kansas Board of Regents. There were no opponents.

The Division of the Budget fiscal note stated that the Board of Regents estimated that the bill would decrease State General Fund revenues by approximately \$4,320 in FY 2012 and would provide a corresponding increase in revenue

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>

to the Johnson County Education Research Triangle Fund of the University of Kansas, the University of Kansas Medical Center, and Kansas State University.

In addition in the fiscal note, the Department of Administration indicated that the costs associated with calculating and transferring interest earning on a month based would be negligible and could be absorbed within existing resources. Any fiscal effect associated with this bill is not reflected in the FY 2012 *Governor's Budget Report*.