

72-6435. Same; ad valorem tax levy authorized; disposition of proceeds. (a) In each school year, the board of every district that has adopted a local option budget may levy an ad valorem tax on the taxable tangible property of the district for the purpose of: (1) Financing that portion of the district's local option budget which is not financed from any other source provided by law; (2) paying a portion of the principal and interest on bonds issued by cities under authority of K.S.A. 12-1774, and amendments thereto, for the financing of redevelopment projects upon property located within the district; and (3) funding transfers to the capital improvement fund of the district and the capital outlay fund of the district if such transfers are specified in the resolution authorizing the adoption of a local option budget in excess of 25% of state financial aid determined for the current school year.

(b) The proceeds from the tax levied by a district under authority of this section, except the proceeds of such tax levied for the purpose of paying a portion of the principal and interest on bonds issued by cities under authority of K.S.A. 12-1774, and amendments thereto, for the financing of redevelopment projects upon property located within the district, shall be deposited in the supplemental general fund of the district.

(c) No district shall proceed under K.S.A. 79-1964, 79-1964a or 79-1964b, and amendments to such sections.

History: L. 1992, ch. 280, § 31; L. 2006, ch. 197, § 21; July 1.