

72-7306. Unexpended bond funds of disorganized districts; use of funds; investment of funds.

The proceeds of any bonds of any school district disorganized under the provisions of either K.S.A. 72-7304 or 72-7305, which proceeds are not encumbered by contractual obligations of such school district being disorganized, shall be transferred to and deposited in a special fund in the office of the county treasurer of the home county of the school district being disorganized not later than the July 1 that such disorganization is effective for school instructions and attendance purposes. All moneys in any such fund shall be appropriated and used by such county treasurer to pay the principal, interest, and other charges on the bonds from which such funds were produced, and the tax levy provided for under chapter 10 of Kansas Statutes Annotated for payment of such principal, interest, and other charges shall be reduced accordingly, so long as there remains a balance in such fund. Such county treasurer shall make a levy in accordance with chapter 10 of Kansas Statutes Annotated on the assessed taxable tangible property in the territory of the school district disorganized under K.S.A. 72-7304 or 72-7305, to pay the principal, interest, and other charges on any such bonds to the extent not paid from bond proceeds as provided above. Any such bond proceeds shall be invested by the county treasurer in accordance with K.S.A. 10-131 to the extent not needed for current payment of principal, interest, and other charges on such bonds, and the interest on such investments shall be deposited in such special fund with such bond proceeds and shall be used for the same purpose.

History: L. 1971, ch. 238, § 3; July 1.