

74-50,107. Certification by secretary of commerce of debt service and direct funding rates for IMPACT program, limitation; crediting amounts to IMPACT program funds; duties of secretary of revenue; job creation program fund, crediting amounts from various sources.

(a) (1) The secretary shall determine and from time to time shall redetermine the rate at which moneys shall be credited to the IMPACT program repayment fund in order to satisfy all bond repayment obligations which have been incurred to finance program costs for IMPACT programs, which shall be referred to as the debt service rate, and the rate at which moneys shall be credited to the IMPACT program services fund in order to finance program costs that are not financed by bonds, which shall be referred to as the direct funding rate. The total of the debt service rate and the direct funding rate shall be the combined rate. Each rate so determined shall be certified to the secretary of revenue. The combined rate determined under this subsection shall not exceed 2%.

(2) Upon receipt of the rates determined and certified under subsection (a)(1), the secretary of revenue shall apply daily the combined rate to that portion of the moneys withheld from the wages of individuals and collected under the Kansas withholding and declaration of estimated tax act, K.S.A. 79-3294 et seq., and amendments thereto. The amount so determined shall be credited as follows: (A) The portion attributable to the debt service rate shall be credited to the IMPACT program repayment fund; and (B) the remaining portion shall be credited to the IMPACT program services fund.

(3) The aggregate of all amounts credited to the IMPACT program repayment fund under this section during any fiscal year to pay bond repayment obligations on bonds to finance major project investments shall not exceed the amount which results when the rate of 2% is applied to all moneys withheld from the wages of individuals and received under the Kansas withholding and declaration of estimated tax act.

(4) The provisions of this subsection shall remain in effect prior to July 1, 2012.

(b) Commencing July 1, 2012, and on the first day of each month thereafter during fiscal year 2013, fiscal year 2014, and fiscal year 2015, the secretary of revenue shall apply a rate of 2% to that portion of moneys withheld from the wages of individuals and collected under the Kansas withholding and declaration of estimated tax act, K.S.A. 79-3294 et seq., and amendments thereto. The amount so determined shall be credited on a monthly basis as follows: (1) An amount necessary to meet obligations of the debt services for the IMPACT program repayment fund; and (2) an amount to the IMPACT program services fund as needed for program administration; and (3) any remaining amounts to the job creation program fund created pursuant to K.S.A. 2014 Supp. 74-50,224, and amendments thereto. During fiscal year 2013, the aggregate amount that is credited to the job creation program fund pursuant to this subsection shall not exceed \$10,000,000 for such fiscal year. During fiscal years 2014 and 2015 the aggregate amount that is credited to the job creation program fund pursuant to this subsection shall not exceed \$7,500,000 for such fiscal year.

(c) Commencing July 1, 2015, and on an annual basis thereafter, the secretary of revenue shall estimate the amount equal to the amount of net savings realized from the elimination, modification or limitation of any credit, deduction or program pursuant to the provisions of this act as compared to the expense deduction provided for in K.S.A. 2014 Supp. 79-32,143a, and amendments thereto. Whereupon such amount of savings in accordance with appropriation acts shall be remitted to the state treasurer in accordance with the provisions of K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount to the credit of the job creation program fund created pursuant to K.S.A. 2014 Supp. 74-50,224, and amendments thereto. In addition, such other amount or amounts of money may be transferred from the state general fund or any other fund or funds in the state treasury to the job creation program fund in accordance with appropriation acts.

History: L. 1991, ch. 284, § 6; L. 1996, ch. 206, § 6; L. 2002, ch. 97, § 1; L. 2003, ch. 154, § 47; L. 2004, ch. 112, § 68; L. 2005, ch. 134, § 10; L. 2006, ch. 164, § 1; L. 2007, ch. 107, § 1; L. 2011, ch. 116, § 7; L. 2012, ch. 175, § 155; L. 2013, ch. 136, § 266; June 20.