

74-99d13. Appropriation or transfer of state general fund moneys constitutes loan. (a) Any appropriation or transfer of state general fund moneys for the operation of the Kansas electric transmission authority and other expenses incurred pursuant to this act shall be considered a loan and shall be repaid with interest to the state general fund in one payment not later than 120 months from the effective date of the appropriation or transfer of such general fund moneys. Such loan shall not be considered an indebtedness or debt of the state within the meaning of section 6 of article 11 of the constitution of the state of Kansas. Such loan shall bear interest at a rate equal to the rate prescribed by K.S.A. 75-4210, and amendments thereto, for inactive accounts of the state effective on the first day of the month during which the appropriation or transfer takes effect.

(b) At the time of repayment of a loan pursuant to subsection (a), the chairman of the board shall certify to the director of accounts and reports the amount to be repaid and any interest due thereon. Upon receipt of such certification, the director of accounts and reports shall promptly credit or transfer the amount certified from accounts of the authority to the state general fund.

History: L. 2005, ch. 169, § 13; Apr. 21.