

75-3677. Same; terms and conditions of repayment of loan; time of payments; period of loan.

Subject to the limitations of this section and K.S.A. 75-3676 the secretary of administration shall determine and certify to the pooled money investment board, on or before the date of the first certification pursuant to subsection (b) of K.S.A. 75-3676, the terms and conditions of repayment of the principal and interest of such loan amounts. Commencing in calendar year 1986, the principal and interest of such loan amounts shall be repaid in payments payable at least annually for a period of not more than 25 years. The repayment amounts shall be recomputed each year to reflect the interest rate prescribed by K.S.A. 75-3676 and shall be calculated each year on a substantially level payment basis based on a total original amortization period of 25 years.

History: L. 1984, ch. 312, § 3; July 1.