

75-4225. Existing agreements. Nothing contained in this act shall be construed or interpreted to impair the obligation of any contract. This act shall be construed to limit the obligations of the state on any existing contract or agreement for the deposit of public moneys or funds to that which is specifically provided in any such contract to the shortest term or period of time authorized by such contract. All options of the state to terminate in any manner whatsoever any agreement in conflict with the provisions of this act shall be and hereby are exercised. Every state officer, board, commission and employee administering any of the affairs or matters of the state and having the right to exercise such an option is hereby directed to exercise such option under penalty of removal from office or state service and personal liability for any loss resulting therefrom.

History: L. 1967, ch. 447, § 28; June 1.