32-858.   Same; disposition of proceeds. (a) All moneys derived from the sale of bonds as provided in K.S.A. 32-857 through 32-864, and amendments thereto, shall be paid into the state treasury and the state treasurer shall credit the same to a special account for the use of the department to pay the cost of the specific public improvement or project for which the bonds were issued as shown by the bond indenture executed in connection with the issuance of the bonds. If moneys derived from the sale of bonds exceed the amount necessary to complete the specific public improvement or project for which the bonds were issued, the secretary shall have power by resolution to direct the state treasurer to transfer any surplus from the special account to another account in the department's fee funds for the purpose of retiring the bonds. Upon making any such transfer the state treasurer shall notify the director of accounts and reports and the secretary thereof, who shall make the proper entries in the records of their respective offices to show such transfer.

(b)   On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the special account established in subsection (a) interest earnings based on:

(1)   The average daily balance of moneys in the special account established in subsection (a) for the preceding month; and

(2)   the net earnings rate of the pooled money investment portfolio for the preceding month.

(c)   The director of accounts and reports, upon the presentation of properly itemized and executed vouchers, approved by the secretary, is hereby authorized to draw warrants on the state treasurer against the special account created under this section.

History: L. 1955, ch. 355, § 15; L. 1963, ch. 409, § 7; L. 1975, ch. 404, § 6; L. 1987, ch. 295, § 9; L. 1989, ch. 48, § 93; L. 1989, ch. 118, § 25; L. 1989, ch. 274, § 4; L. 1992, ch. 272, § 2; L. 1996, ch. 253, § 1; May 23.