

75-4105. Purchase of surety bonds and insurance contracts; approval; bids; proration of cost of premiums or rates. Except as provided in K.S.A. 2-224 and K.S.A. 2016 Supp. 75-4125, and amendments thereto, all surety bonds and insurance contracts purchased pursuant to this act shall be purchased by the committee in the manner prescribed for the purchase of supplies, materials, equipment or contractual services under K.S.A. 75-3738 to 75-3744, inclusive, and amendments thereto. The director of accounts and reports shall not pay any premium or rate on any surety bond or insurance contract until the purchase of such surety bond or contract shall have been approved by the secretary of the committee. Surety bonds or insurance contracts having a premium or rate in excess of \$500 purchased hereunder shall be purchased on sealed bids as provided by law for the purchase of other materials, equipment or contractual services. Where more than one state agency is covered by any bond or insurance contract, the committee shall prorate the cost of premiums or rates on any and all such bonds or contracts, except as provided in K.S.A. 75-4114, and amendments thereto, purchased as charges upon the funds of the state agency wherein any covered state officers or employees are employed or covered property is located or controlled. Such prorated charges shall constitute a lawful charge by the committee upon the funds available to any such state agency and shall be paid by each such state agency to the committee, or to the surety or insurance carrier if the committee requires it, in the manner provided by law for the payment of other obligations of such state agency.

History: L. 1965, ch. 458, § 43; L. 1969, ch. 406, § 7; L. 1970, ch. 364, § 1; L. 1971, ch. 282, § 1; L. 1972, ch. 335, § 2; L. 1976, ch. 390, § 1; L. 1979, ch. 293, § 3; L. 1984, ch. 329, § 15; L. 1986, ch. 329, § 3; L. 2004, ch. 159, § 13; L. 2014, ch. 101, § 6; July 1.