

2016 Kansas Statutes

75-5047. Rail service assistance program loan guarantee fund; establishment. (a) The rail service assistance program loan guarantee fund is hereby established in the state treasury which shall be for the purpose of facilitating the financing, acquisition and rehabilitation of railroads pursuant to the rail service assistance program in K.S.A. 75-5040 through 75-5047 and for the refinancing thereof. The secretary of transportation shall administer the rail service assistance program loan guarantee fund. All expenditures from the rail service assistance program loan guarantee fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the secretary of transportation or by a person or persons designated by the secretary.

(b) The secretary of transportation shall pay from the rail service assistance program loan guarantee fund to a lender of a qualified entity, the amounts for any loan which is in default, which is for the financing, acquisition or rehabilitation of railroads pursuant to the provisions of K.S.A. 75-5046.

History: L. 1991, ch. 149, § 8; May 30.