

2020 Kansas Statutes

13-13a23. Bond issues authorized; limitations; sinking fund; tax levies; accumulation of fund for buildings; permanent improvements or capitalized equipment; expenditures. (a) The board of regents of any municipal university heretofore or hereafter created and established under the provisions of article 13a of chapter 13 of the Kansas Statutes Annotated, and amendments thereto, shall have the continuing right, power and authority, by resolution, to issue bonds of such municipal university from time to time, for the purpose of acquiring real estate, erecting buildings or additions to present buildings and the purchase of equipment for such buildings and for refunding any indebtedness of such university. There shall not be outstanding at any one time an aggregate of bonds of the municipal university in excess of 2% of the assessed valuation of the taxable tangible property within the corporate limits of the city in which the university is located. The bonds shall bear interest at a rate not exceeding the maximum rate of interest prescribed by K.S.A. 10-1009, and amendments thereto, and shall mature not later than 30 years from date of issuance.

(b) Provisions for the payment of bonds issued under this section shall be made by the establishment of a sinking fund to be created out of the proceeds derived from the taxes levied each year by the board of regents of such municipal university pursuant to subsection (c) of this section.

(c) The board of regents is hereby authorized to levy taxes on all taxable tangible property within the corporate limits of the city in which the university is located to provide for: (1) The sinking fund established under subsection (b); (2) the construction, reconstruction, or equipping of new or existing buildings; and (3) for any other capitalized equipment or permanent improvements. Except as provided in subsection (d), such taxes shall be in addition to all taxes which may be levied by the board of regents pursuant to K.S.A. 13-13a18, and amendments thereto, and shall not exceed 3 mills in any one year.

(d) The board of regents which has levied a retailers' sales tax under the provisions of this act shall levy no other property tax except as authorized by K.S.A. 13-13a23, and amendments thereto, and K.S.A. 75-6111, and amendments thereto.

(e) The proceeds from the tax levy authorized under this section, other than that portion of the proceeds for the sinking fund, may be accumulated from year to year and expended for the construction, reconstruction or equipping of new or existing buildings, permanent improvements or capitalized equipment or for any one or more of such purposes, and shall not be subject to the provisions of the budget laws, except that in making the budget of the municipal university the amount so accumulated and the amount expended thereof shall be shown therein for the information of the taxpayers.

History: L. 1931, ch. 89, § 1; L. 1937, ch. 136, § 2; L. 1947, ch. 142, § 1; L. 1951, ch. 158, § 2; L. 1953, ch. 90, § 1; L. 1965, ch. 135, § 1; L. 1970, ch. 64, § 33; L. 1976, ch. 87, § 21; L. 1978, ch. 99, § 19; L. 1985, ch. 81, § 1; L. 1988, ch. 83, § 1; L. 1989, ch. 68, § 1; L. 1990, ch. 66, § 19; L. 1997, ch. 83, § 1; L. 1999, ch. 88, § 6; Apr. 15.