

2020 Kansas Statutes

75-52,120. Same; pooled money investment board to loan funds therefor; interest rate; payment of principal and interest from correctional industries fund. (a) To provide for the costs of the acquisition of real estate authorized by K.S.A. 75-52,119, and amendments thereto, and expenses related thereto, the pooled money investment board is authorized and directed to loan to the secretary of corrections sufficient funds therefor in amounts which in the aggregate do not exceed \$175,000. The pooled money investment board is authorized and directed to use any moneys in the operating accounts, investment accounts or other investments, of the state of Kansas to provide the funds for such loan. The loan shall bear interest at an initial rate equal to the average yield before taxes received on 91-day United States treasury bills as determined by the federal reserve banks as fiscal agents of the United States at its most recent public offering of such bills in effect on the date the pooled money investment board provides the loan amount. The rate of such interest shall be adjusted annually on the anniversary of the date the loan was made at a rate equal to the average yield before taxes received on 91-day United States treasury bills as determined by the federal reserve banks as fiscal agents of the United States at its most recent public offering of such bills in effect on such date. The loan principal and interest thereon shall be payable solely from revenues credited to the correctional industries fund or as otherwise provided by law. The loan shall not be deemed to be an indebtedness or debt of the state of Kansas within the meaning of section 6 of article 11 of the constitution of the state of Kansas.

(b) Upon certification to the pooled money investment board by the secretary of corrections of the amount of the loan authorized by this section that is required, the pooled money investment board shall transfer the amount certified by the secretary of corrections from the state bank accounts described in this section to the correctional industries fund. The amount so transferred shall not exceed \$175,000.

History: L. 1986, ch. 314, § 2; L. 1992, ch. 146, § 20; July 1.