

2021 Kansas Statutes

9-2324. Technology-enabled fiduciary financial institutions development and expansion fund; administration by secretary of commerce; purpose; interest earnings. (a) There is hereby established in the state treasury the technology-enabled fiduciary financial institutions development and expansion fund to be administered by the secretary of commerce. Expenditures from the fund shall be for the purposes of distributing to economic growth zones for the purposes of economic development projects or opportunities and promoting and facilitating the development, growth and expansion of fiduciary financial institutions, fidfin activities and custodial services in the state and to locate such fiduciary financial institutions' office space in an economic growth zone as defined in K.S.A. 2021 Supp. 9-2301, and amendments thereto. All expenditures from the technology-enabled fiduciary financial institutions development and expansion 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 commerce or the secretary's designee.

(b) On or before the 10th day of each month, the director of accounts and reports shall transfer from the state general fund to the technology-enabled fiduciary financial institutions development and expansion fund interest earnings based on:

- (1) The average daily balance of moneys in the technology-enabled fiduciary financial institutions development and expansion fund for the preceding month; and
- (2) the net earnings rate for the pooled money investment portfolio for the preceding month.

History: L. 2021, ch. 80, § 24; July 1.