

2012 Kansas Statutes

68-2060. Trust funds; how held and applied. All moneys received pursuant to the authority of this act, whether as proceeds from the sale of bonds or as revenues or otherwise, shall be deemed to be trust funds to be held and applied solely as provided in this act. Any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this act and the resolution authorizing the bonds or the trust agreement securing such bonds may provide. Trust funds received pursuant to this act may be invested as determined by the authority with banks authorized to do business in Kansas at rates of interest not less than the investment rate, as defined in subsection (g) of K.S.A. 12-1675a or in direct obligations of the United States or in obligations that are fully guaranteed as to principal and interest by the United States.

History: L. 1967, ch. 356, § 10; L. 1992, ch. 146, § 5; L. 1997, ch. 180, § 20; May 29.