

74-99b44. Bioscience development bond fund; distributions. (a) The bioscience development bond fund is hereby created. The bioscience development bond fund shall not be a part of the state treasury and the funds in the bioscience development bond fund shall belong exclusively to the authority. A separate account within the bioscience development bond fund will be created for each bioscience development district created pursuant to this act and subaccounts may be created for each bioscience development project or portion thereof.

(b) Distributions from a bioscience development bond fund shall be used to pay the bioscience development project costs undertaken in a bioscience development district, including principal and interest on special obligation bonds or other obligations issued by the Kansas development finance authority to finance, in whole or in part, a bioscience development.

(c) The state treasurer shall credit all revenue collected or received from a bioscience development district as certified by the secretary of revenue to that bioscience development district's account in the bioscience development bond fund. On or before the 10th day of each month, the director of accounts and reports shall transfer from the state general fund to the bioscience development bond fund interest earnings based on:

- (1) The average daily balance of moneys in the bioscience development bond fund for the preceding month; and
- (2) the net earnings rate of the pooled money investment portfolio for the preceding month.

(d) At the direction of the authority, the fund may be held in the custody of and invested by the department of administration or the state treasurer provided that the bioscience development bond fund shall at all times be accounted for separate and apart from all other funds of the authority and the state.

History: L. 2004, ch. 112, § 29; July 1.