

75-4235. Pooled money investment portfolio fee fund; disposition of funds. (a) The administrative fee authorized by K.S.A. 75-4234 shall be credited to the pooled money investment portfolio fee fund, which is hereby created.

(b) The director of investments may deduct from the pooled money investment portfolio fee fund amounts to pay expenses incurred in the administration of the pooled money investment portfolio. All expenditures from such fee fund for reimbursement of administrative expenses shall be made in accordance with appropriation acts pursuant to vouchers of the director of investments. The director of investments shall certify, periodically, the amount in the pooled money investment portfolio fee fund not necessary for reimbursement of administrative expenses and the director of accounts and reports shall transfer and credit the amount certified in accordance with the provisions of subsection (c).

(c) The total amount transferred pursuant to subsection (b) shall be credited to the municipal investment pool fund until an amount equal to the net losses in such fund as of July 1, 1996, have been credited to such fund, thereafter, the total amount transferred pursuant to subsection (b), shall be credited to the state general fund.

History: L. 1996, ch. 254, § 2; May 23.