

82a-1317. Same; failure to make payment for water; interest on overdue payment. If any person financially obligated under a contract made under K.S.A. 82a-1305, and amendments thereto, should fail to make any of the payments when due, then the overdue payments shall bear interest compounded annually at the rate equal to the average rate of interest per annum earned in the preceding calendar year on repurchase agreements of less than 30 days' duration entered into by the pooled money investment board until paid. This provision shall not be construed as giving the person an option of either making payments when due or paying interest nor shall it be construed as waiving any of the rights of the authority or the state of Kansas that might result from any default by the person.

History: L. 1974, ch. 452, § 17; L. 1983, ch. 343, § 16; L. 1984, ch. 382, § 6; L. 1986, ch. 396, § 13; July 1.