

HOUSE BILL No. 2466

By Committee on Appropriations

3-28

AN ACT concerning state finance; authorizing the issuance of certain bonds for the department of administration for capital improvement projects of the department of transportation; prescribing certain transfers to the state general fund.

Be it enacted by the Legislature of the State of Kansas:

Section 1. (a) The secretary of administration is hereby authorized to conduct the activity for the financing of capital improvement projects for the department of transportation as provided in this section. Such activity and such capital improvement projects are hereby approved for the department of administration for the purposes of subsection (b) of K.S.A. 74-8905 and amendments thereto and the authorization of issuance of one or more series of bonds by the Kansas development finance authority in accordance with that statute or the secretary of administration is hereby authorized to issue department of administration bonds for such capital improvement projects of the department of transportation in accordance with such terms and provisions as may be prescribed by resolution of the secretary of administration.

(b) The secretary of administration shall deposit the moneys received from the issuance of any such bonds for such capital improvement projects in the state highway fund unless otherwise prescribed by applicable bond covenants. All moneys received from the issuance of any such bonds shall be deposited and accounted for as prescribed by applicable bond covenants.

(c) The expenditures from the moneys received from the issuance of any such bonds for such capital improvement projects shall not exceed \$175,000,000 plus all amounts required for costs of bond issuance, capitalized interest and any required reserves for the payment of principal and interest on the bonds.

(d) Debt service for any such bonds for such capital improvement projects shall be financed by appropriations from the state general fund or any appropriate special fund or funds except the state highway fund.

(e) Notwithstanding any other provisions of law, on or before June 30, 2003, the director of accounts and reports shall transfer an amount certified by the director of the budget from the state highway fund to the

1 state general fund, except that the amount transferred from the state
2 highway fund to the state general fund pursuant to this subsection shall
3 be equal to the amount of proceeds of bonds issued for the department
4 of administration for capital improvement projects of the department of
5 transportation less any amounts required for cost of bond issuance, cap-
6 italized interest, and any required reserves for the payment of principal
7 and interest on the bonds.

8 Sec. 2. This act shall take effect and be in force from and after its
9 publication in the Kansas register.

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