

HOUSE Substitute for SENATE BILL No. 304

By Committee on Appropriations

4-25

AN ACT concerning the secretary of transportation; authorizing the issuance of certain bonds; amending K.S.A. 2000 Supp. 68-2320 and repealing the existing section.

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

Section 1. K.S.A. 2000 Supp. 68-2320 is hereby amended to read as follows: 68-2320. (a) On and after July 1, 1991, the secretary of transportation is hereby authorized and empowered to issue bonds of the state of Kansas, payable solely from revenues accruing to the state highway fund and transferred to the highway bond debt service fund and pledged to their payment, for the purpose of providing funds to pay costs relating to construction, reconstruction, maintenance or improvement of highways in this state and to pay all expenses incidental thereto and to the bonds. The secretary is hereby authorized to issue bonds the total principal amount of which shall not exceed \$890,000,000.

(b) In addition to the provisions of subsection (a), on and after July 1, 1999, the secretary of transportation is hereby authorized and empowered to issue bonds of the state of Kansas, payable solely from revenues accruing to the state highway fund and transferred to the highway bond debt service fund and pledged to their payment, for the purpose of providing funds to pay costs relating to construction, reconstruction, maintenance or improvement of highways in this state and to pay all expenses incidental thereto and to the bonds. The secretary is hereby authorized to issue bonds the total principal amount of which shall not exceed ~~\$995,000,000~~ \$1,272,000,000.

(c) In accordance with procurement statutes, the secretary may contract with financial advisors, attorneys and such other professional services as the secretary deems necessary to carry out the provisions of this act, and to do all things necessary or convenient to carry out the powers expressly granted in this act.

Sec. 2. K.S.A. 2000 Supp. 68-2320 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the Kansas register.