

HOUSE BILL No. 2925

By Representatives Huebert, Barnes, DeCastro, Dillmore, Flaharty, Gilbert, Huy, Klein, Landwehr, Loganbill, P. Long, Mayans, McLeland, Myers, Novascone, T. Powell, Powers, Thimesch, Wells, Welshimer and D. Williams

2-13

AN ACT concerning the economic development initiatives fund; authorizing certain transfers therefrom; amending K.S.A. 2001 Supp. 79-4804 and repealing the existing section.

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

Section 1. K.S.A. 2001 Supp. 79-4804 is hereby amended to read as follows: 79-4804. (a) After the transfer of moneys pursuant to K.S.A. 2001 Supp. 79-4806, and amendments thereto, an amount equal to 85% of the balance of all moneys credited to the state gaming revenues fund shall be transferred and credited to the state economic development initiatives fund. Expenditures from the state economic development initiatives fund shall be made in accordance with appropriations acts for the financing of such programs supporting and enhancing the existing economic foundation of the state and fostering growth through the expansion of current, and the establishment and attraction of new, commercial and industrial enterprises as provided by this section and as may be authorized by law and not less than ½ of such money shall be distributed equally among the congressional districts of the state. Except as provided by subsection (g), all moneys credited to the state economic development initiatives fund shall be credited within the fund, as provided by law, to an account or accounts of the fund which are created by this section.

(b) There is hereby created the Kansas capital formation account in the state economic development initiatives fund. All moneys credited to the Kansas capital formation account shall be used to provide, encourage and implement capital development and formation in Kansas.

(c) There is hereby created the Kansas economic development research and development account in the state economic development initiatives fund. All moneys credited to the Kansas economic development research and development account shall be used to promote, encourage and implement research and development programs and activities in Kansas and technical assistance funded through state educational institutions under the supervision and control of the state board of regents or other

1 Kansas colleges and universities.

2 (d) There is hereby created the Kansas economic development en-
3 dowment account in the state economic development initiatives fund. All
4 moneys credited to the Kansas economic development endowment ac-
5 count shall be accumulated and invested as provided in this section to
6 provide an ongoing source of funds which shall be used for economic
7 development activities in Kansas, including but not limited to continuing
8 appropriations or demand transfers for programs and projects which shall
9 include, but are not limited to, specific community infrastructure projects
10 in Kansas that stimulate economic growth.

11 (e) Except as provided in subsection (f), the director of investments
12 may invest and reinvest moneys credited to the state economic develop-
13 ment initiatives fund in accordance with investment policies established
14 by the pooled money investment board under K.S.A. 75-4232, and
15 amendments thereto, in the pooled money investment portfolio. All mon-
16 eys received as interest earned by the investment of the moneys credited
17 to the state economic development initiatives fund shall be deposited in
18 the state treasury and credited to the Kansas economic development en-
19 dowment account of such fund.

20 (f) Moneys credited to the Kansas economic development endow-
21 ment account of the state economic development initiatives fund may be
22 invested in government guaranteed loans and debentures as provided by
23 law in addition to the investments authorized by subsection (e) or in lieu
24 of such investments. All moneys received as interest earned by the in-
25 vestment under this subsection of the moneys credited to the Kansas
26 economic development endowment account shall be deposited in the
27 state treasury and credited to the Kansas economic development endow-
28 ment account of the state economic development initiatives fund.

29 (g) (1) In each fiscal year, the director of accounts and reports shall
30 make transfers in equal amounts on July 15 and January 15 which in the
31 aggregate equal \$2,000,000 from the state economic development initia-
32 tives fund to the state water plan fund created by K.S.A. 82a-951, and
33 amendments thereto. No other moneys credited to the state economic
34 development initiatives fund shall be used for: (1) Water-related projects
35 or programs, or related technical assistance; or (2) any other projects or
36 programs, or related technical assistance, which meet one or more of the
37 long-range goals, objectives and considerations set forth in the state water
38 resource planning act.

39 (2) (A) *In fiscal years 2003, 2004, 2005 and 2006, the director of*
40 *accounts and reports shall make transfers in two equal parts on July 15*
41 *and January 15 which in the aggregate equals \$5,000,000 to the credit of*
42 *the NIAR research fund created pursuant to paragraph (B).*

43 (B) *There is hereby created within the state treasury the NIAR re-*

1 *search fund for the purpose of supporting the research activities of the*
2 *national institute for aviation research. All expenditures from the fund*
3 *shall be made upon warrants issued by the director of accounts and re-*
4 *ports issued pursuant to vouchers approved by the president of the Wich-*
5 *ita state university or the president's designee.*

6 Sec. 2. K.S.A. 2001 Supp. 79-4804 is hereby repealed.

7 Sec. 3. This act shall take effect and be in force from and after its
8 publication in the statute book.

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