

HOUSE BILL No. 2754

By Representative Patterson

2-6

9 AN ACT relating to tax increment financing; amending K.S.A. 2003
10 Supp. 72-6431 and repealing the existing section.

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

13 Section 1. K.S.A. 2003 Supp. 72-6431 is hereby amended to read as
14 follows: 72-6431. (a) The board of each district shall levy an ad valorem
15 tax upon the taxable tangible property of the district in the school years
16 specified in subsection (b) for the purpose of:

17 (1) Financing that portion of the district's general fund budget which
18 is not financed from any other source provided by law;

19 (2) paying a portion of the costs of operating and maintaining public
20 schools in partial fulfillment of the constitutional obligation of the legis-
21 lature to finance the educational interests of the state; and

22 (3) with respect to any redevelopment district established ~~prior to~~
23 ~~July 1, 1997~~, pursuant to K.S.A. 12-1771, and amendments thereto, pay-
24 ing a portion of the principal and interest on bonds issued by cities under
25 authority of K.S.A. 12-1774, and amendments thereto, for the financing
26 of redevelopment projects upon property located within the district.

27 (b) The tax required under subsection (a) shall be levied at a rate of
28 20 mills in the school year 2003-2004 and school year 2004-2005.

29 (c) The proceeds from the tax levied by a district under authority of
30 this section, except the proceeds of such tax levied for the purpose of
31 paying a portion of the principal and interest on bonds issued by cities
32 under authority of K.S.A. 12-1774, and amendments thereto, for the fi-
33 nancing of redevelopment projects upon property located within the dis-
34 trict, shall be deposited in the general fund of the district.

35 (d) On June 1 of each year, the amount, if any, by which a district's
36 local effort exceeds the amount of the district's state financial aid, as
37 determined by the state board, shall be remitted to the state treasurer.
38 Upon receipt of any such remittance, the state treasurer shall deposit the
39 same in the state treasury to the credit of the state school district finance
40 fund.

41 (e) No district shall proceed under K.S.A. 79-1964, 79-1964a or 79-
42 1964b, and amendments thereto.

43 Sec. 2. K.S.A. 2003 Supp. 72-6431 is hereby repealed.

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