

HOUSE BILL No. 2891

By Representatives Yoder, Colyer, Gatewood, George, Lukert,
Masterson, McLachlan, Phelps, Tapanelli, Watkins, Wilk and K. Wolf

2-13

10 AN ACT imposing a limitation on the issuance of certain bonds issued
11 by the Kansas development finance authority; establishing a maximum
12 on state general fund bonded debt; prescribing certain powers, duties
13 and functions with respect thereto.

14

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

16 Section 1. (a) For any fiscal year, the maximum amount of the out-
17 standing principal balance of state general fund bonded debt issued by
18 the Kansas development finance authority is hereby fixed so that the
19 proportion that the estimated outstanding principal balance of state gen-
20 eral fund bonded debt for the fiscal year bears to the estimated state
21 general fund revenue for the fiscal year, expressed as a percentage, does
22 not exceed 20%.

23 (b) The Kansas development finance authority shall not issue any
24 bonds during a fiscal year that would cause or otherwise result in the
25 outstanding principal balance of state general fund bonded debt for such
26 fiscal year to exceed the maximum amount of the outstanding principal
27 balance of state general fund bonded debt determined pursuant to this
28 section for such fiscal year.

29 (c) On or before December 4 of each year, the Kansas development
30 finance authority shall consult with the director of the budget and shall
31 certify to the secretary of administration and the director of legislative
32 research the estimated outstanding principal balance of state general fund
33 bonded debt as of June 30 of the fiscal year commencing on the next
34 ensuing July 1. The governor shall publish the estimated outstanding prin-
35 cipal balance of state general fund bonded debt as of June 30 of the
36 ensuing fiscal year in the governor's budget report for such ensuing fiscal
37 year.

38 (d) As used in this section:

39 (1) "Estimated outstanding principal balance of state general fund
40 bonded debt" means the estimated outstanding principal balance of
41 bonded debt for a fiscal year payable from appropriations from the state
42 general fund as of June 30 of the fiscal year which is certified by the
43 Kansas development finance authority pursuant to this section; and

1 (2) “estimated state general fund revenue for the fiscal year” means
2 the most recent joint estimate of revenue to the state general fund for
3 such fiscal year determined under K.S.A. 75-6701, and amendments
4 thereto.

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