

HOUSE BILL No. 2355

By Committee on Appropriations

2-26

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

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

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

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

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

37 (d) As used in this section:

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

43 (2) "estimated state general fund revenue for the fiscal year" means

1 the most recent joint estimate of revenue to the state general fund for
2 such fiscal year determined under K.S.A. 75-6701, and amendments
3 thereto.
4 Sec. 2. This act shall take effect and be in force from and after its
5 publication in the Kansas register.