

CHAPTER 164
HOUSE BILL No. 2856

AN ACT concerning economic development; relating to the IMPACT program repayment fund; legislative economic development committees; amending K.S.A. 46-1601 and K.S.A. 2005 Supp. 74-50,107 and repealing the existing section.

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

Section 1. K.S.A. 2005 Supp. 74-50,107 is hereby amended to read as follows: 74-50,107. (a) The secretary shall determine and from time to time shall redetermine the rate at which moneys shall be credited to the IMPACT program repayment fund in order to satisfy all bond repayment obligations which have been incurred to finance program costs for IMPACT programs (which shall be referred to as the debt service rate) and the rate at which moneys shall be credited to the IMPACT program services fund in order to finance program costs that are not financed by bonds (which shall be referred to as the direct funding rate). The total of the debt service rate and the direct funding rate shall be the combined rate. Each rate so determined shall be certified to the secretary of revenue. The combined rate determined under this subsection shall not exceed 2%.

(b) Upon receipt of the rates determined and certified under subsection (a), the secretary of revenue shall apply daily the combined rate to that portion of the moneys withheld from the wages of individuals and collected under the Kansas withholding and declaration of estimated tax act K.S.A. 79-3294 et seq., and amendments thereto. The amount so determined shall be credited as follows: (1) The portion attributable to the debt service rate shall be credited to the IMPACT program repayment fund, and (2) the remaining portion shall be credited to the IMPACT program services fund.

On and after July 1, ~~2006~~ 2008, the aggregate of all amounts credited to the IMPACT program repayment fund under this section during any fiscal year to pay bond repayment obligations on bonds to finance major project investments shall not exceed 20% of the amount which results when the rate of 2% is applied to all money withheld from the wages of individuals and received under the Kansas withholding and declaration of estimated tax act.

Sec. 2. K.S.A. 46-1601 is hereby amended to read as follows: 46-1601. ~~(a)~~ The purpose of the legislative committees shall be to:

~~(1)~~ (a) Facilitate the growth, diversification and expansion of existing enterprises and the creation by Kansans of new wealth-generating enterprises;

~~(2)~~ (b) promote economic diversification and innovation within the basic industries and sectors of the state;

~~(3)~~ (c) promote increased productivity and value added products, processes and services among wealth-generating enterprises, and the export of those goods and services created by small and large Kansas enterprises to the nation and world;

~~(4)~~ (d) maintain and revitalize economically depressed rural areas and urban neighborhoods by annually targeting scarce resources by size, sector and location to communities and enterprises of particular need and opportunity, and by working in close collaboration with local communities; ~~and~~

~~(5)~~ (e) protect and enhance the environmental quality of the state in ways consistent with dynamic economic growth; *and*

(f) *promote and evaluate workforce development to meet the needs of the economy.*

Sec. 3. K.S.A. 46-1601 and K.S.A. 2005 Supp. 74-50,107 are hereby repealed.

Sec. 4. This act shall take effect and be in force from and after its publication in the statute book.