

Proposed amendment

SB389 FY17

February 7, 2016

Sec. . (a) During the fiscal year ending June 30, 2017, no expenditures shall be made by any state agency named in this act from moneys appropriated from the state general fund for fiscal year 2017 as authorized by chapter 4, 81 or 104 of the 2015 Session Laws of Kansas, this or other appropriation act of the 2016 or 2017 regular session of the legislature, to issue additional state obligations payable from the state general fund if the resulting annual debt service for all state obligations payable from the state general fund exceeds the limitation imposed by this section. The maximum annual debt service in fiscal year 2017 on state obligations payable from the state general fund may not exceed an amount equal to 4% percent of the average of state general fund revenues, excluding revenues constitutionally dedicated for purposes other than payment of state obligations, for the immediately preceding three fiscal years. Such amount shall be determined by the director of the budget in consultation with the director of legislative research

(b) For the purposes of this section, "state obligations payable from the state general fund" means obligations, including, but not limited to, bonds and lease-purchase agreements in a principal amount greater than \$250,000, which are authorized or reasonably expected to be repaid by appropriations from the state general fund. "State obligations payable from the state general fund" shall not include obligations with respect to which the state director of the budget certifies are reasonably expected to be paid from sources other than the state general fund.

Sec. . During the fiscal year ending June 30, 2017, no expenditures shall be made by any state agency named in this act from moneys appropriated from the state general fund or from any special revenue fund or funds for fiscal year 2017 as authorized by chapter 4, 81 or 104 of the 2015 Session Laws of Kansas, this or other appropriation act of the 2016 or 2017 regular session of the legislature, to issue bonds or other obligations in a principal amount greater than \$5,000,000 issued to finance or refinance activities and projects such state agency, using any entity other than the Kansas development finance authority in accordance with the provisions of K.S.A. 74-8901 et seq., and amendments thereto.