

12-3724. Self-insurance reserve fund; investment by director of investments; acceptance of moneys from other entities; tax exemption. (a) The director of investments may invest and reinvest moneys in the self-insurance reserve fund in accordance with investment policies established by the pooled money investment board under K.S.A. 75-4232, and amendments thereto, in obligations of the United States of America or obligations the principal and interest of which are guaranteed by the United States of America or in interest-bearing time deposits in any commercial bank located in Kansas, or, if the director of investments determines that it is impossible to deposit such moneys in such time deposits, in repurchase agreements of less than 30 days' duration with a Kansas bank or with a primary government securities dealer which reports to the market reports division of the federal reserve bank of New York for direct obligations of, or obligations that are insured as to principal and interest by, the United States government or any agency thereof.

(b) For the purposes of this act the director of investments may accept funds, public or private, from any person, firm, corporation or from any state agency or other public instrumentality, or from the federal government or any department or agency thereof.

(c) All moneys in the self-insurance reserve fund, or payable to such fund, are hereby specifically exempt from any and all taxes authorized by law to be levied or collected, whether sales, income, ad valorem, premium or by whatever name described.

History: L. 1973, ch. 360, § 3; L. 1975, ch. 404, § 2; L. 1987, ch. 295, § 2; L. 1989, ch. 48, § 69; L. 1996, ch. 254, § 6; May 23.