

58-3066. Recovery revolving fund; assessment of fees to maintain balance; payments; interest.

(a) The real estate recovery revolving fund established within the state treasury by K.S.A. 58-3023, and amendments thereto, is hereby continued in existence. Such fund shall be used in the manner and for the purpose provided by this act.

(b) At any time that the balance remaining in the real estate recovery revolving fund is less than \$100,000 the commission, without delay, shall assess each licensed broker a fee of \$10 and each licensed salesperson a fee of \$5. Such fees shall be deposited in the state treasury and credited to the real estate recovery revolving fund. If a licensee does not pay the assessment within 30 days from the date notice of assessment is mailed to the last residence address reported to the commission by the licensee, the licensee's license may be suspended in accordance with the Kansas administrative procedure act until the assessment is paid. A fee of \$15 shall be paid by the licensee to reinstate the suspended license. Fees paid to reinstate licenses suspended under this section shall be remitted to the state treasurer in accordance with the provisions of K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount in the state treasury to the credit of the state general fund and the real estate fee fund as provided by subsection (a) of K.S.A. 58-3074, and amendments thereto.

(c) All payments and disbursements from the real estate recovery revolving fund shall be made upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the director of the commission or by any person or persons designated by the commission. Amounts credited to the real estate recovery revolving fund under this section shall not be subject to any limitation imposed by any appropriation act of the legislature. All payments and disbursements from the real estate recovery revolving fund shall be subject to post audit in accordance with article 11 of chapter 46 of the Kansas Statutes Annotated and any amendments thereto.

(d) On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the real estate recovery revolving fund interest earnings based on:

- (1) The average daily balance of moneys in the real estate recovery revolving fund for the preceding month; and
- (2) the net earnings rate of the pooled money investment portfolio for the preceding month.

History: L. 1980, ch. 164, § 33; L. 1981, ch. 304, § 2; L. 1986, ch. 210, § 1; L. 1987, ch. 295, § 5; L. 1989, ch. 48, § 86; L. 1992, ch. 272, § 5; L. 1996, ch. 253, § 9; L. 2001, ch. 5, § 202; July 1.