

75-7225. Same; KAN-ED fund created. (a) There is hereby created in the state treasury the KAN-ED fund. The board shall remit to the state treasurer all moneys received by or on behalf of the board for the purposes of this act. Upon receipt of the remittance, the state treasurer shall deposit the entire amount in the state treasury and credit it to the KAN-ED fund.

(b) Moneys in the KAN-ED fund shall be expended only for the purposes of this act.

(c) On or before the 10th of each month, the director of accounts and reports shall transfer from the state general fund to the KAN-ED fund interest earnings based on:

(1) The average daily balance of moneys in the fund for the preceding month; and

(2) the net earnings rate for the pooled money investment portfolio for the preceding month.

(d) All expenditures from the KAN-ED fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the chairperson of the board or the chairperson's designee for the purposes set forth in this section.

History: L. 2001, ch. 136, § 5; Apr. 26.