

HOUSE BILL No. 2759

AN ACT concerning cities; relating to the limitation of bonded indebtedness; amending K.S.A. 10-308 and repealing the existing section.

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

Section 1. K.S.A. 10-308 is hereby amended to read as follows: 10-308. (a) Except as provided in this section and K.S.A. 10-309, and amendments thereto, and in any other statute which specifically exempts bonds from the statutory limitations on bonded indebtedness, the limitation on bonded indebtedness of cities shall be governed by this section. The authorized and outstanding bonded indebtedness of any city shall not exceed 30% of the assessed valuation of the city.

~~(b) The authorized and outstanding bonded indebtedness of Olathe shall not exceed 35% of the assessed valuation of the city. The provisions of this subsection shall expire on June 30, 1990.~~

(b) (1) The authorized and outstanding bonded indebtedness of the city of Junction City shall not exceed 40% of the assessed valuation of such city. The provisions of this paragraph shall expire on June 30, 2011.

(2) On and after July 1, 2011, the authorized and outstanding bonded indebtedness of the city of Junction City shall not exceed 37% of the assessed valuation of such city. The provisions of this paragraph shall expire on June 30, 2013.

(3) On and after July 1, 2013, the authorized and outstanding bonded indebtedness of the city of Junction City shall not exceed 34% of the assessed valuation of such city. The provisions of this paragraph shall expire on June 30, 2015.

(c) For the purpose of this section, assessed valuation means the value of all taxable tangible property as certified to the county clerk on the preceding August 25 which includes the assessed valuation of motor vehicles as provided by K.S.A. 10-310, and amendments thereto.

Sec. 2. K.S.A. 10-308 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the Kansas register.

I hereby certify that the above BILL originated in the HOUSE, and passed that body

Speaker of the House.

Chief Clerk of the House.

Passed the SENATE _____

President of the Senate.

Secretary of the Senate.

APPROVED _____

Governor.