

2012 Kansas Statutes

75-5030. Same; payment of amounts in default by mid-states port authority, when; limitation.

Subject to the provisions of K.S.A. 75-5029, the secretary of transportation shall pay from the railroad rehabilitation loan guarantee fund to the federal railroad administration, or its successor, the amounts for any loan which is in default, which is for the acquisition and rehabilitation of certain railroad facilities by the mid-states port authority from the trustee of the Chicago, Rock Island and Pacific Railway company to provide railroad service in Kansas and which received prior approval by the secretary of transportation, except that the total of all such amounts paid under this section shall not exceed 50% of the loss which would otherwise be assumed by the federal government in the event of default on such loan for such project.

History: L. 1983, ch. 25, § 2; July 1.