

2020 Kansas Statutes

75-648. Same; trust fund established; expense fund established; disposition of moneys and interest; payment of expenses of administration. (a) (1) The Kansas postsecondary education savings program trust fund is hereby established in the state treasury. Such savings trust fund shall consist of moneys deposited by depositors in accordance with this act, moneys acquired from governmental and private sources and state general fund appropriations, if any. All interest derived from the deposit and investment of moneys in such savings trust fund shall be credited to the fund. At the end of any fiscal year, all unexpended and unencumbered moneys in such savings trust fund shall remain therein and not be credited or transferred to the state general fund or to any other fund.

(2) Except as provided in subsection (b), the state treasurer shall credit all moneys received in connection with the Kansas postsecondary education savings program to the Kansas postsecondary education savings program trust fund.

(b) (1) The Kansas postsecondary education savings expense fund is hereby established in the state treasury. The fund shall consist of moneys received from the Kansas postsecondary education savings program manager.

(2) All expenses incurred by the treasurer in developing and administering the postsecondary education savings program shall be payable from the Kansas postsecondary education savings expense fund.

History: L. 1999, ch. 154, § 19; L. 2001, ch. 179, § 1; July 1.