

72-1726. Teacher's retirement fund; assessments; tax levy, use of proceeds; gifts. In any city of the first class in the state of Kansas there may be created by the board of education of such city a public school teachers' retirement fund, which fund when created, and the management and disbursement thereof, shall be under the control of the board of education of such city. Such retirement fund shall be created and maintained in the following manner:

First. By an assessment of not less than one percent nor more than six percent of every installment of salary paid to a teacher employed in such city.

Second. By the setting aside by the board of education of such city of an amount which shall be not less than one and one-half times the amount of salary assessments, and not less than the amount necessary to meet the payments herein provided for, such amount and an amount to pay a portion of the principal and interest on bonds issued by cities under the authority of K.S.A. 12-1774, and amendments thereto, for the financing of redevelopment projects upon property located within the school district may be raised by special levy and none of the debt or tax limitations provided by law shall apply to such levy made under this act, except that in no event shall such levy in any one year exceed one mill on each dollar of assessed valuation of real and personal property located within the taxing district of said board of education.

Third. By the receipt, by the gift or otherwise, of any real, personal, or mixed property, or any interest therein.

History: L. 1911, ch. 280, § 1; R.S. 1923, 72-1726; L. 1935, ch. 257, § 1; L. 1979, ch. 52, § 169; July 1.