

Kansas Administrative Regulations

State Treasurer

Article 3.—Linked Deposit Loan Programs

3-3-2. Kansas housing loans.

(a) The proceeds of all housing loans authorized by K.S.A. 75-4276 et seq., and amendments thereto, may be used for building newly constructed residential structures or rehabilitating existing residential structures.

(1) A "residential structure" shall mean an improvement to real property that is intended to be used or occupied as a single-family residential dwelling or a multifamily residential dwelling of four attached living units or less.

(2) A "newly constructed residential structure" shall mean a residential structure that has never been occupied for any purpose and initially sells or is appraised by an independent certified real estate appraiser or an independent licensed real estate appraiser for less than \$287,434 for a single-family residence, \$367,975 for a two-family residence, \$444,751 for a three-family residence, and \$552,757 for a four-family residence. The value of the property shall include the value of the land upon which the improvement is located only if the cost of the land is included in the housing loan.

(3) Each loan for rehabilitating a residential structure shall be at least \$15,000, and the value of the property upon completion of the project shall be estimated to be less than the amounts listed in paragraph (a)(2) using either an appraisal by an independent certified real estate appraiser or an independent licensed real estate appraiser or the most recent county appraisal of the property plus the cost of the rehabilitation project.

(b) Loans to savings banks and savings and loan associations statewide may be made by the treasurer.

(Authorized by K.S.A. 2009 Supp. 75-4278; implementing K.S.A. 2009 Supp. 75-4277(e), as amended by L. 2010, ch. 113, sec. 1(e), and K.S.A. 2009 Supp. 75-4279(g), as amended by L. 2010, ch. 113, sec. 2(g); effective, T-3-6-25-08, July 1, 2008; effective Oct. 24, 2008; amended, T-3-5-12-10, May 12, 2010; amended Jan. 21, 2011.)

***** Authenticated Kansas Administrative Regulation *****