

2023 Kansas Statutes

58-4906. Actions that are not a requirement of nor the responsibility or liability of financial institutions; determining a payable on death beneficiary. (a) No financial institution shall be required to:

- (1) Designate an account as a first-time home buyer savings account or designate the beneficiaries of an account in the financial institution's account contracts or systems or in any other way;
- (2) track the use of moneys withdrawn from an account; or
- (3) report any information to the department of revenue or any other governmental agency that is not otherwise required by law.

(b) No financial institution shall be responsible or liable for:

- (1) Determining or ensuring that an account holder is eligible for a Kansas adjusted gross income modification pursuant to K.S.A. 79-32,117, and amendments thereto;
- (2) determining or ensuring that moneys in the account are used for eligible expenses; or
- (3) reporting or remitting taxes or penalties related to the use of account moneys.

(c) A financial institution may rely on such financial institution's account records for determining a payable on death beneficiary for a first-time home buyer savings account. If the payable on death beneficiary in a financial institution's account records conflicts with the designated beneficiary on any form required by the secretary under the first-time home buyer savings account act, the payable on death beneficiary in such financial institution's account records shall control.

History: L. 2021, ch. 102, § 6; L. 2023, ch. 5, § 4; July 1.