

2012 Kansas Statutes

17-2222. Conversion from state to federal credit union. A credit union organized under K.S.A. 17-2201 to 17-2221, both sections inclusive, and acts amendatory thereof and supplemental thereto, may be converted into a federal credit union by complying with the following requirements:

(a) The proposition for such conversion shall first be approved by a majority of the directors of the credit union. The proposition then shall be submitted to a vote of its members, the notice of which shall be in writing and shall be delivered in person to each member, or shall be mailed to each member at the address for such member appearing on the records of the credit union, not more than 30 nor less than seven days prior to the time of the vote. Approval of the proposition for conversion shall be by the affirmative vote of a majority of the members voting on the proposition.

(b) A copy of a statement of the results of the vote, verified by the affidavits of the executive officer of the board and the secretary of the board, shall be filed with the administrator within 10 days after the vote.

(c) Promptly after the vote is taken and in no event later than 90 days after such vote, the credit union shall take such action as may be necessary under the federal credit union act to make it a federal credit union, and within 10 days after receipt of the federal credit union charter there shall be filed with the administrator a copy of the charter thus issued. Upon such filing the credit union shall cease to be a state credit union.

(d) Upon ceasing to be a state credit union, such credit union shall no longer be subject to any of the provisions of the state law under which the credit union was organized. The successor federal credit union shall be vested with all of the assets and shall continue responsible for all of the obligations of the state credit union to the same extent as though the conversion had not taken place.

History: L. 1959, ch. 119, § 1; L. 1961, ch. 120, § 1; L. 1968, ch. 160, § 11; L. 1983, ch. 83, § 5; July 1.