

9-1917. Undelivered funds due creditors, depositors and shareholders of defunct bank or trust company; duties of commissioner and state treasurer; undistributed assets of defunct institutions fund. On and after July 1, 1972, and in every case occurring heretofore and hereafter, in which funds due to creditors, depositors and shareholders on liquidation of institutions under the jurisdiction of the state bank commissioner under K.S.A. 9-1901 et seq., and amendments thereto, are undelivered, they shall, together with accrued interest, if any, be paid to the state bank commissioner, who shall remit all such payments to the state treasurer, in accordance with the provisions of K.S.A. 75-4215, and amendments thereto, and credit such individual creditors, depositors or shareholders account in the undistributed assets of defunct institution fund ledger. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount in the state treasury to the credit of the undistributed assets of defunct institutions fund which is hereby created. Such fund shall be used only for refunds and payments of amounts due creditors, depositors and shareholders on claims filed with and approved by the state bank commissioner. Any balance remaining in the fund from any single defunct institution five years, during which time no person entitled thereto shall have appeared to claim such funds, shall be transferred by the state bank commissioner to the state general fund and appropriate entries made in the individual creditors, depositors or shareholders record, showing the date and disposition of the funds and shall further recite that they were transferred by reason of this statute of limitation.

History: L. 1972, ch. 36, § 1; L. 2001, ch. 5, § 46; July 1.