

17-2236. Bonds of administrator, examiners and employees; disposition of moneys; credit union fee fund. (a) Before entering their respective duties, the administrator, each credit union examiner, and any other employee within the credit union department as determined in accordance with the provisions of K.S.A. 75-4104, and amendments thereto, shall give a bond set at a minimum of \$25,000 per individual conditioned upon the faithful and impartial discharge of their respective duties and the proper accounting for all funds which may come into their hands. Such bonds shall be executed by a surety company authorized to do business in this state. Such bonds shall be approved by the committee on surety bonds and insurance and filed, with the approval of such committee endorsed thereon together with the oaths of office of such officers and employees, with the secretary of state. Premium on such bonds shall be paid from the credit union fee fund. Suits may be maintained on such bonds in the name of the state for the use of the party or parties injured by a breach thereof.

(b) The administrator shall remit all moneys received by or for the administrator from fees, charges or penalties to the state treasurer in accordance with the provisions of K.S.A. 75-4215, and amendments thereto. Upon receipt of each such remittance, the state treasurer shall deposit the entire amount in the state treasury. Ten percent of each such deposit shall be credited to the state general fund and the balance shall be credited to the credit union fee fund. All expenditures from such fund shall be made in accordance with appropriation acts upon warrants of the director of accounts and reports issued pursuant to vouchers approved by the administrator or by a person or persons designated by the administrator. The compensation of members and employees, office costs and other actual and necessary expenses of the department and expenses incurred in the administration and enforcement of this act shall be paid from the credit union fee fund.

History: L. 1968, ch. 160, § 22; L. 1970, ch. 89, § 1; L. 1973, ch. 309, § 7; L. 1980, ch. 270, § 4; L. 1992, ch. 225, § 18; L. 2001, ch. 5, § 60; L. 2011, ch. 53, § 7; July 1.