

58-3952. Payment or delivery of abandoned property. (a) At the time of the filing of the report required by subsection (d) of K.S.A. 58-3950 and amendments thereto and with that report, the holder of property presumed abandoned shall pay, deliver or cause to be paid or delivered to the administrator the property described in the report as unclaimed, but if, at the time provided for delivery of the property a penalty or forfeiture in the payment of interest would result, the time for compliance is extended until a penalty or forfeiture would no longer result.

(b) If the property reported to the administrator is a security or security entitlement under article 8 of the uniform commercial code, the administrator is an appropriate person to make an endorsement, instruction or entitlement order on behalf of the apparent owner to invoke the duty of the issuer or its transfer agent or the securities intermediary to transfer or dispose of the security or the security entitlement in accordance with article 8 of the uniform commercial code.

(c) If the holder of property reported to the administrator is the issuer of a certificated security, the administrator has the right to obtain a replacement certificate pursuant to K.S.A. 84-8-405, and amendments thereto, but an indemnity bond is not required.

(d) An issuer, the holder and any transfer agent or other person acting pursuant to the instructions of and on behalf of the issuer or holder in accordance with this section is not liable to the apparent owner and must be indemnified against claims of any person in accordance with K.S.A. 58-3953 and amendments thereto for any loss or damage caused by the transfer, issuance and delivery of the certificate or security to the administrator.

(e) A holder is required to deliver property reported as aggregate under K.S.A. 58-3950, and amendments thereto, only if the total amount of the aggregate property reported exceeds \$250.

History: L. 1994, ch. 8, § 19; L. 1999, ch. 100, § 8; L. 2000, ch. 125, § 5; Apr. 27.