

**58-3967. Interest and penalties.** (a) A person who willfully fails to present a report to the administrator when due or to perform any other duty required by this act, other than payment or delivery of unclaimed property as required by this act, shall pay a civil penalty of \$100 for each day the report is not presented or the duty is not performed, except the total civil penalty shall not exceed \$5,000.

(b) A person who willfully fails to send written notice as required in K.S.A. 58-3950, and amendments thereto, shall pay a civil penalty not to exceed \$5 for each failure to send written notice to an apparent owner.

(c) A person who willfully fails to pay or deliver to the administrator any unclaimed property as required by this act shall pay a civil penalty equal to 25% of the value of the property that should have been paid or delivered.

(d) A person who fails to pay or deliver unclaimed property to the administrator within the time period required by this act shall pay to the administrator interest at the annual rate of 10% above the annual rate of discount, in effect on the date the property should have been paid or delivered, for the most recent issue of 52-week United States treasury bills, calculated upon the value of the unclaimed property from the date that property should have been paid or delivered. If the property remains unpaid or undelivered for more than one year after becoming payable or deliverable, the interest rate for each succeeding year shall be calculated at an annual rate of 10% above the discount rate on each succeeding anniversary of the date that the unclaimed property was payable or distributable. For the purposes of assessing and calculating the penalties and interest on unclaimed property that was discovered during an examination or audit and that was not paid or distributed, as required, the date upon which the unclaimed property should have been paid or delivered shall be used as the date upon or from which penalties and interest are assessed and calculated.

(e) The administrator shall have discretion to waive or reduce the payment of penalties and interest in an appropriate circumstance.

**History:** L. 1994, ch. 8, § 34; L. 2014, ch. 105, § 2; July 1.