

72-17,129. Same; custody of fund; payment for services of banks, trust companies. Except as provided in K.S.A. 72-17,127 and this section the custody of money and securities of each retirement fund shall remain in the custody of the respective school district treasurer, except that each board of education may arrange for the custody of such money and securities as it considers advisable with a member bank or trust company of the federal reserve system in the state of Kansas to be held in safekeeping by the bank or trust company for the collection of the principal and interest or other income or of the proceeds of sale. The services provided by any such bank or trust company shall be paid for out of the gross receipts from such interest or other income, and the net interest or other income after such payment shall be considered income of the respective retirement fund.

History: L. 1973, ch. 282, § 12; July 1.