

9-1918. Escheat and disposition of certain property in custody of commissioner; escheat. Whenever the state bank commissioner shall determine that property or assets held in the commissioner's custody and received as a result of the liquidation of any institution under the jurisdiction of the commissioner has remained in the commissioner's custody for a period of more than 10 years, and no claim has been filed during such period by any creditor, depositor or shareholder of such institution, such property shall escheat to the state. The commissioner shall notify the director of purchases of the property or assets so held and the director of purchases shall authorize and provide for the sales of such property or assets in the manner provided by law for the sale of obsolete or unused property of the state. All proceeds from the sale of any such property or assets shall be remitted 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 to the credit of the state general fund and appropriate entries made in the records of the state bank commissioner showing the disposition of the property or assets, the amount received therefor and the disposition thereof.

History: L. 1976, ch. 361, § 1; L. 2001, ch. 5, § 47; July 1.