

17-10a04. Conversion of state building and loan association into federal savings and loan association; conversion of federal savings and loan association into state savings and loan association; procedure. Any building and loan association incorporated under the laws of the state of Kansas may be converted into a federal savings and loan association, or any federal savings and loan association may be converted into a state savings and loan association under the laws of the state of Kansas, by complying with the following procedure:

(a) At any regular meeting of the shareholders and members of any such association, or at any special meeting of such association duly called for that purpose in accordance with the bylaws of such association, such shareholders by an affirmative vote of not less than fifty-one percent (51%) of the shares outstanding, shall declare by resolution their desire for conversion.

(b) A copy of the minutes of such meeting of the shareholders and members verified by the president or vice-president and the secretary of the association shall be filed in the office of the state savings and loan commissioner within ten (10) days after such meeting.

(c) In case of conversion from state to federal association, the association shall as soon as possible after the receipt of its federal charter file a copy of the same in the office of the state savings and loan commissioner.

(d) In case of conversion from federal to state association, the association shall first be examined by the state savings and loan commissioner and be found to have all the requirements of existing law to entitle it to become a state savings and loan association.

History: L. 1935, ch. 134, § 1; L. 1972, ch. 53, § 1; July 1.